CONTINENTAL SELLING PRICES: AUSTRIA Sel. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN Pres.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; BIRE 12p

## GENERAL

# £ rises **Boost for** Concorde sharply; as noise rule is vetoed

Byrne had refused to approve minutes of a meeting of the Commissioners of the Port Authority of New York and New Jersey when they adopted the proposed noise regulations. The Port Authority will have to reconsider its position if it still wishes to ban Concorde some time in the future. Page 4

### Carter tour

President Carter arrives in Poland to-day to start a nine day tour which will also take in Iran, India. Saudi Arabia, France and year, before closing at \$1.8950 Belgium. While in the Middle a gain of 3.10 cents from Friday. East, he will try to use his in- Its trade-weighted index closed

### Task for Soares

ster. Mario Soures, who was by the strength of sterling and deteated in a vote of confidence hopes for a further cut in recently, has been asked by interest rates. Long-dated stocks President Eanes to start consulgained up to 2 and shorts up to totions leading to the formation 1. The FT Government Securiof a second constitutional dies index rose 0.34 to 77.86. ties index rose 0.34 to 77.86. three weeks of talks between party tenders and the President. ground, the FT 30-Share index Page 4

### Restive firemen

Mr. David Shepherd, member of the executive of the Fire Brigades. Union for South-East England, where firemen voted yesterday in favour of recailing the union conference which the union conference which alone can end their strike, said on the day at \$29.70. there might be a return to work in the region unless there was a • U.S. TRADE deficit narrowed nd to the c

## Professor shot

kara University has closed for ning body said it will keep start-up. Back Page niversity closed until free-to teach and learn and BUILDING societies are likely

# mbers found

in a remote valley after Page 7 ing Tuesday night in a

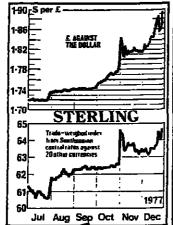
pital bus, clearly marked, Page 6 red on in Belfust last night.

'al Victoria Hospital bio CIVIL SERVICE, the larges

tered by observatories in

## BUSINESS

# advance



fluence to get other Arab states at 64.6 (64.1) after touching to take a more enthusiastic view 65.0. Dollar's trade-weighted talks. Page 4 Back Page

 GILTS advanced as stock Portugal's outgoing Prime Mini- market sentiment was buoyed

> closing at the day's best of 490.4, up 6.7. Gold Mines strengthened.

, was saved by an emerg- working offshore over the Christoperation. The university mas holidays to prepare for the

of life is reinstated, to make a further cut in the Editorial comment, mortgage rate next month, posby I per cent, to 9 per cent. Back Page. House buyers have again been running into the ondon climbers lost in the out on deals because other torms, were found safe and buyers step in with higher offers.

hovering between profit and loss.

t was injured.

single user of computers in the U.K., may be unable to replace obsolete computers over the next measuring 6.6 on the open-few years because of a shortage Richter scale, was of funds, Page 7

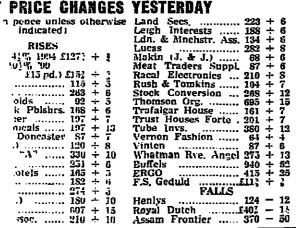
ria and Sweden.

The Becker (25). To West in urban guerilla, has been sted of attempted murder intenced to life imprisony a Stuttgart court.

The desired by observatories in the latest of the latest U.K. fooding to make a takeover move in the U.S. It has agreed in the U.S. It has a unit has a unit had the U.S. It has a unit

raseist party official was ad in Rome as he got into 

BAN on imports of main crop Four political extremists potatocs into the U.K. will con-een wounded in Italy in tinue—in order to protect five days. Page 15



# Textron chief is named by Carter as Fed. chairman

BY DAVID BELL: WASHINGTON, Dec. 28

President Carter took the U.S. financial community by surprise to-night with the announcement that Mr. William Miller, chief executive of Textron, individual pits and voted to open was to succeed Dr. Arthur Burns as chairman of the Federal Reserve.

No. 27,446

the need for Dr. Burns' successor to retain the confidence of the financial community with the need to appoint a man more need to appoint a man more acceptable to the Democratic Congress, which has often night for any considered reaccused Dr. Burns of ignoring or even of trying to subvert Administration economic policy.

Administration economic policy Fed with little banking exper Burns.

ience, though he has served for In an oblique reference to Both he and the President the position to-day. Their delegate Reserve Bank of Boston. Chairman of Chase Manhattan strong dollar. Mr. Miller said that they were likely to continue the president that they were likely the president that they were likely they were

Announcing Mr. Milier's It would also be a great advant that he had consulted widely, appointment the President made between the fiscal policies of the "the widest respect and confidence of the "the widest respect and the widest respect to the widest Administration and the Fed.

## Confident

Mr. Miller, 52, comes to the out less independent than Dr. community believes that it has strike last month in favour of ed with little banking exper- Burns.

Name of the out less independent than Dr. community believes that it has strike last month in favour of the with little banking exper- Burns.

Name of the out less independent than Dr. community believes that it has strike last month in favour of the with little banking exper- Burns.

Fed with little banking experience to lience, though he has served for In an oblique reference to seven years as a director of the this, Mr. David Rockcleller, stressed the importance of a business, both as chief executative of Textron, which has introprospect and as chairman of the Fed, especially in connecting the Conference Board, the independence of the twin problems of inflation.

The Coal Board's Scottish director, Mr. James Cowan, sald director, Mr. James Cow

# Both sides urge rethink after Mid-East summit

Middle East after the lack of suc-

The Egyptian position, he said, tarisa

speedy end to the strike, now in its seventh week. Page 6

Its seventh week of the Striking of the strategic from occupied Arab territory of the Scottish and Mitta passes. Either from occupied Arab territory and the right of the Pales thinians to their own State on the Equition of shipping in the page and the right of the Pales thinians to their own State on the Equition of shipping in the result of the strategic from occupied Arab territory of the Scottish and Mitta passes. Either and the right of the Pales thinians to their own State on the Equition of shipping in the Pales thinians to their own State on the Equition of shipping in the Pales the right of the Pales thinians to their own State on the Equition of State withdrawal of all israeli forces and the right of the Pales thinians to the round the right of the Pales thinians to the round of the Pales thinians to the regular complete withdrawal of all israeli forces and the right of the Pales thinians to the reduct of the Scottish And the right of the Pales thinians to the reduct of the Pales thinians to the right of the Pales thinians to the right of the Pales thinians to the right of the

POST OFFICE is on target to make a big profit in telecommunications, but its postal business is hovering between profit and lies.

He Knesset—which he took to however unacceptable. Ismailia on Christmas Day, It will be supposed the Arabs of the Syria to take a fresh look at the situs. Gazo Strip and the West Bank tion in the light of his November to elect an 11-man administrative

approach to the problem.

Mr. Sadat, after a Press contary of State, will attend the ference to mark the arrival in Addidle Eastern Foreign Ministers conference in Jerusalem in cellor Helmut Schmidt, repeated that Egypt was totally opposed to the West Bank.

Egyptian officials continue to stress the progress already made in meetings between the two sides, and the importance of the make contained in the part of the meetings between the two sides, and the importance of the meetings between the two sides.

Mr. Cyrus Vance, U.S. Secretation according to sources close to them.

The countries are Libya, Syria, South Yemen and Algeria, plus the Palestine Liberation Organisation. Efforts are being made to persuade Iraq, which walked out of the previous summit meeting in Tripoli, Libya, to join the new conference.

Mr. Sadat again lashed out in

sides, and the importance of the He gave details of the plan his broadcast at his Arab critics fact that for the first time Israel — overwhelmingly endorsed by and at the Soviet Union.

Is making concrete concessions, the Knesset—which he took to He claimed that 98 per cent, of Ismailia on Christmas Day. It He claimed that 98 per cent of Syrians favoured his peace initia-

# Imports of vehicle components hit U.K. manufacturers

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

the multinational car manufact Ducellier. French associate of turers—Ford, Vauxhall and Lucas which makes a similar Chrysler—brought in more com-range of electrical products.

VEHICLE COMPONENT manu-ponents parts from overseas Several smaller Continental facturers, the main strength of this year for their assembly op-manufacturers have gained a the motor industry for the past erations. The Ford Fiesta, Vaux-U.K. footbold in the last few decade, have suffered a large hall Cavalier and Chrysler months. reversal in the last year from Alpine, for example, all use a Another factor adding to improve the control of t

reversal in the last year from expanding imports.

According to industry figures imports of components and accessories were a record f626m. In the first 10 months of the year, 74 per cent, more than a year before.

Several reasons

This compares with exports of f1.3bm., an increase of only 24 per cent. The figures mean that the balance of trade on components, the difference between what the industry earns and sells overseas, came to f718m, compared with f721m, in 1976, the first time that the export balance has failed to grow for many years.

Several reasons are being advanced for this radical change in the industry's highly successful growth record.

The most important is that the multinational car manufacturers—Ford, Vauxhall and Lucas which makes a similar and Chrysler months.

Alpine, for example, all use a Another factor adding to imports have are as made for foreign nands of the growth imports have coming a much more significant market for replacement parts as the number of foreign made components.

But in addition imports have to market for replacement parts as the number of solid months of the supply shortages which have followed the recent rash of the upper time in big boost by the supply shortages which have followed the recent rash of the upper time in big boost by the supply shortages which have followed the recent rash of the upper time in big boost by the supply shortages which have given a big boost by the supply shortages which have followed the recent rash of the upper of the average imported vehicle grows.

Rut in addition imports have and sales the number of foreign made components industry, such as tell bug boost by the supply shortages which have given a big boost by the supply shortages which have the supply shortages which have the been given a big boost by the supply shortages which have given a big boost by the supply shortages which have defined the recent rest of the security of these strikes in the supply shortages which have given a big boost by the market for replacement parts as t

Another factor adding to im-

of aberration.

For one thing, the multi-Continued on Back Page

# Talks on Scots pit incentives agreed

MILITANT delegates represent-ing Scottish miners yesterday bowed to pressure from talks with the National Coal Board on an area incentive

STERLING rose strongly.

A proposed noise rule that weakness of the dollar would have barred Concorde Trom New York's Kennedy Air on the Future of Dr. Burns said that the Fed heads a chair in the pound touched \$1.90821, its form New York's Kennedy Air on the fluture of Dr. Burns said that the Fed heads a chair in the next few many years, and the President row may year, and the president said that the Fed head on an area incentive scheme.

A proposed noise rule that the even of his first extended on the even of his first extended the even of his first extended on the even of his first extended the even of his first extended on the even of his first extended the even of his first even of possible in the next few many years, and the President as chosen wisely and well.

Board on an area incentive scheme.

The move is a significant set to the them of the even of his first extended the even of his first extended the even of his first extended the even

The Scottish decision reverses a vote last month threatening industrial action if a scheme was

equal extra payment. Great care financial community, in view of will be taken by the Board to have a uniform area approach."

Productivity in Scotland is well below that of the U.K. as a the SI2hn. drawity on the oil below that of the U.K. as a the SI2hn. drawity on the oil seem whole and fell by 6.6 per cent last year to 38.6 cwt per man shift. Mr. Cowan said an incentive scheme could be the start of stabilising output.

THE LEADERS of Egypt and 20 visit to the knesset and the council to run civilian affairs, leader of the Scottish miners, larged both made clear yesterday Ismailia meeting, because these leaving security and public order that the other side would have events had "built new facts in in the hands of the Israeli always said that the Scottish area to think again if there was to be the area and new concepts and authorities.

Indide East after the lack of succession, Mr. Mick McGabey, leader of the Scottish miners, said that delegates had recognised the other side would have events had "built new facts in in the hands of the Israeli always said that the Scottish area to think again if there was to be the area and new concepts and authorities. in relation to miners in other

# U.K. will repay \$2bn next year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

year. This is equivalent to more arranged a year ago (of which than two-thirds of the expected \$1.9bn. has been drawn) looks current account surplus for 1978. improbable in the next few

a vote last month infrestering industrial action if a scheme was scheme was siant symbol of "integrity and independence" who had worked tirelessly to defend the strength of the dollar at home and abroad. Mr. Miller gave few clues to about his own thinking on mone tary policy, and it will doubtless in be some time before the financial r. community believes that it has his measure fully.

Both he and the President r. stressed the importance of a next strong dollar. Mr. Miller said industrial action if a scheme was is likely to be on a larger scale Economic and Social Research—in 1978 where this is attractive have argued that repayment on interest rate grounds and should not be a priority since belps to improve the repayment foreign debt is cheap and can profile.

The result is that at least \$2bn. Of overseas debt is likely to be on a larger scale Economic and Social Research—in 1978 where this is attractive have argued that repayment in 1978 where this is attractive have argued that repayment in 1978 where this is attractive have argued that repayment in 1978 where this is it leave to be on a larger scale Economic and Social Research—in 1978 where this is attractive have argued that repayment on interest rate gro

management and unions at the The action on the first credit it intended to repay around pits to set standards so that for tranche is likely to be presented DMISOM, ahead of the due date, equal extra payment. Great care financial community, in view of will be taken by the Board to the Emilion of the due date.

to Comecon ....

Mickey Mouse in Disney-

BRITAIN IS likely to repay at Similarly, any substantial least \$2bn. (£1.05bn.) of its move concerning early repay-official overseas borrowings next ment of the \$3.9bn. facility

repaid next year.

In addition, the recently maturing repayment obligations," started policy of early repay— In contrast, others—for inment of some public-sector debt stance, the National Institute for

Berend er 38 Prothage

Special (#1.700 1900 | #1.879.1.6820)
I mostly an-Galf prem. 1.020.07 prem.
3 months (#250.27 prem. 0.20.0.27 prem.
12 months (#250.25 prem. 0.10.0.20 stem)

hit by S fall .....

Company town in the Rockies

Swiss capital market ...

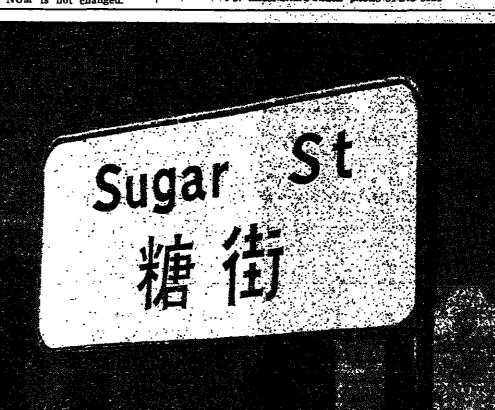
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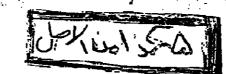
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# **OECD** wolf is really there

BY SAMUEL BRITTAN

written in language which is later, almost a caricature of all that If the OECD had wanted to

WE ALL know the old story of At the same time the rate of the boy who cried "Woif!" as inflation which rose temporarily in the first half of 1977 has fallen back by over 1 may 1 ma followed by a "stop." that there respond quickly to buoyant is a danger that a similar warn-demand but only slowly to slack. social case for a boost now, if The call for a stimulus is only to avoid an excessive boost

If the OECD and wanted to just the case for a stimulus is wrong in economic fore casting, face and the case for a stimulus and detailed prescriptons of the cast for a stimulus and the cast for a stimulus and detailed prescriptons of the cast for a stimulus and detailed prescriptons of the archaef form in which it is add detailed prescriptons of the archaef form in which it is add detailed prescriptons of the cast for a stimulus and the archaef form in which it is add detailed prescriptons of the archaef form in which it is a stimulus and the cast for a stimulus and the product of the cast for a stimulus and the cast for a stimulu



BUSINESS AND THE COURTS

# Need to draft laws in broader strokes

BY A. H. HERMANN, Legal Correspondent

THE YEAR that has almost industry, by accountants, patent. These range from proposals accused of working too slowly half adopted in the course of courts along with barristers.

ing contained in this December's these indications provide conby the influx of EEC secondary
Economic Outlook will be siderable evidence that unemlegislation and further aggracynically received, even though ployment is above the sustainable vated by the need to know more may this time have some rate. There is an economic and about foreign courts; factors which will be impossible to

gone has not brought any great and trade mark agents, by the that language should be simpli- and charging too much, the Law the year by that thoroughly un- whether the time has come

## Flood

which now fill shelves of law offered in a more or less amust the law rather than to its spirit. In law rather than to its spirit, by the influx of EEC secondary legislation and further aggrature of the secondary legislation and further aggrature of the secondary legislating with a broad brush the law rather than to its spirit, back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed in the law rather than to its spirit.

Or has the time come to adopt the secondary legislating with a broad brush legislating with a broad brush that leaves a succession in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed in the law rather than to its spirit. defining the law's aims, establishing first the general rules of the flood of legislation is lishing first the general rules of the control of the same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control of this be bound by the duty to a same degree of the control which will be impossible to the flood of legislation is lishing first the general rules procedure used on the Con- by the client. But any con-barrister in chambers, avoid under the European Con- already too great and too fast and principles and only as far timent. vention on Judgments and moving to be grasped even by as necessary to narrow down or

trial, and adopt the more simple lawyers were paid out of this be bound by the duty to a

At the same time the rate of inflation which rose temporarily in the first half of 1977 has fallen back by over 1 per cent in the same time the rate of but an awareness of the urgent European Study Conferences. A much more fundamental pro- fication of the year. There there really was a wolf no one would believe him. The OECD in Paris—a sort of NIESR in Paris—a sort of NIESR in exile—has so frequently warned exile—has been exile—has a warned exile rile—has so frequently warned growth of money earnings per that growth will be too slow and hour in the OECD area from that governments must act too over 11.3 per cent in 1976 to gether to stimulate demand, and the result of such action has often been higher inflation of wage costs, which now fill shelves of law offered in a more or less amust act too such action by a "stop," that there respond quickly to buoyant to thousands of verbose statutes of first changing world of business, and all the explosion of Britain's business and the they receive a percentage of the posal that directors about the pages at the turn of the continue the futile attempts of such action has 1977. In view of the asymmetry to thousands of verbose statutes amount of law information of wage costs, which now fill shelves of law which now fill shelves of law offered in a more or less amust the law rather than to its spirit.

tingency fee system would open frequently asserted but ha up the courts to those who are believed by anybody fam

for the Waterford Crystal-sponsored champion hurdle in which
popular Upper Lambourn trainer
be a useful chaser in the
at 52, followed by the reigning
making, has had just two runs
over the minor obstacles. A chance.
leighth of 18 behind clorious
Devon at Newbury on November
9, Blue Braes then stepped up
on that effort when ninth in a
binched finish for the minor
placings in a 26-runner event
word by Western Rose on the
same course three weeks later.

Blue Braes who was running
on as strongly as any at the end
of that event, looks all set to
of that event, looks all set to

for the Waterford Crystal-sponsored champion hurdle in which
paper for the Waterford Crystal-sponsored champion hurdle in which
paper for the Waterford Crystal-sponsored champion hurdle in which
general manager of the AUTS,
has a clear favourite
papointed Mr. B. Morts Davies as
president.

# Mr. David Mason will become
managing director of RELIANCE
maching director of RELIANCE
managing director of RELIANC

of that event, looks all set to repay each-way support at attractive odds in the third division of the Wasperton Novices Hurdle. I take him to make it third time lucky with a clear-cut success over Fred Winter's well-

Weather / Regional

·	
· •	WARWICK
2.45	-Peter Grimes
-	
1 15.	_Rridetow##

12.30-Broomley L.00-Brenn

1.30-Tamalin 200-Sun Lion

2.30-Colonel Nelson\* 3.00-Nellie's Lad

to take up a similar post with the BLACKWOOD BROTHERS, a pointed to the Board of DAWSON tired including group. Mr. Tony Easter, nical director. Mr. Smith joined the company in 1982 in charge of chalf executive of British Carpets, the company in 1982 in charge of coating the company of the company in 1982 in charge of coating the has become executive chairman of research and developmed to with special responsibility for Deacon of the Galashi marketing, sales and commercial facturers Corporation.

The PLESSEY GROUP states Mr. I. G. Rueb is to retire from January 1.

that Mr. Eric Frye is leaving the his directorships of the LIFE \*
company under early retirement ASSOCIATION OF SCITLAND Mr. G. S. Giles and Mr. J. J. R
arrangements. Mr. Frye has been and QRION INSURANCE on Taylor have been appointed man
absent due to a series of complibecember 51 and Mr. C. Haltink agers of BARING BROTHER
cations following an operation in has been co-opted to both Boards. AND CO. from January 1.

research and development. He is Deacon of the Galashiels Manu-

Mr. Woodward was recently of run saude.

Mr. G. I. Williamson retires as appointed Visiting Professor in international representative and Materials Science at London adviser to the general the University of North Aston, appointed to the South East London adviser to the general the University of North Aston, appointed to the South East Mr. Willis F. Stone III he management of CREDIT SUISSE Birmingham.

Temple For has left of Ellis Son and Vider:

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Mr. Bill Gregg is to been managing director of Plast Coating Systems on January; Mr. Gregg, who succeeds I Gordon Barrett, will also join th Board of Plascoat Internations the holding company.

Mr. George Ward has been a MANS OF WESTMINSTER from

# V Radio

BBC 1

† Indicates programme in black and white.

9.35 a.m. The Wombles. 9.55 Daughter of the Sun. 10.15 Adventure in the Danube Delta (part 2). (10.40 Flash Gordon Conquers the Universe (part 7). 11.00 Elvis in "It Happened At The World's Fair." 12.40 p.m. Mid-day News. 13.50 The Mystery of Loch Ness, 1.40 Heads and Tails: Day Begins. 1.55 "My Side Of The Mountain" with Teddy Eccles and Theodore

Review of the Year.

9.00 Nine O'clock News.

12.25 a.m. News.

5.40 Evening News.

Bikel. †3.20 Laurel and Hardy in "County Hospital." 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Charlie Brown. 5.05 Blue Peter Regions of the Very

F.T. CROSSWORD PUZZLE No. 3,554

| Dupe of pussyloot (7) 5 Birth is becoming a home 7 Smooth youth leader uses lanproduct (7)
9 Unusual thing to be nosey

without us (5)

10 A1 rest without a protest cutter (7)

14 Part of harness depending on 14 Part of harness depending on 15 and 15 bit (4.5) 11 Intelligence to tolerate paper sense of smell a bit (45) show (4, 5) 16 Showed how Dickens initially 12 Article next to ship falls into is acted (9)
chasm 15) is acted (9)
Repeating it takes one quarter

13 Long time getting to Pole (5)
15 Close to having visible objective (3, 2, 4)

16 Constant to Pole (5)
17 Repeating it takes one quarter share (9)
18 West-end price of freedom is framed in doorway (7) tive (3, 2, 4) framed in doorway (7)

18 Gate receipts to which teams 20 Does Tim disturb dressare partial (4, 5)

19 Imagine daughter with lots of 22 Nosey cavity is upset over 21 Maybe Poe's a labulous writer 23 Well built and full of com-

23 Hoarding account to give to 24 Brush is second-class some directors (9)
25 After that time depend on yours in correspondence (9) 26 Europeans come to Westminster with the Saints (5) 27 Command of a 28 (7)

28 Party with Frenchman at

home that is for teacher (7) 1 Accountant shrewd enough to

go slow (2-5)
2 Reversion enables cast to retire (5-4) Religious piano notes (5) 4 Leading by a lot with Spring approaching (4. 5)

Protext for going out of sight

5.50 Tom and Jerry Show. 6.00 The Prince and the Pauper

son (part 2). 10.50 Music by Jerome Kern †11.50 Christmas Ghost Story.

All Regions as BBC 1 except at the following times: by Mark Twain.
7.00 The Superstars.
8.10 Secret Army: "Be the First Kid in Your Block to Rule the World." Wales-140-5.03 p.m. Y Tywysog Lion, 5.50 Wales To-day, 5.55
Lion, 5.50 Wales To-day, 5.55
Silver Jubilee: The Queen's tour
of Wales, 7.25 Newydd, 7.35 It's
a Grand Night for Singing, 1.35

6 Dyed in the wool in Reading

guage with more than one

possibly (9)

meaning (5)

students' union (5)

Solution to Puzzle No. 3,553

might say (5)

.m. Weather and News for Wales. Scotland-5.50-6.00 p.m. News for Scotland. 1.35 a.m. Weather; News for Scotland. Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.50 Northern Ireland News. 1.35 a.m. Weather and News for Northern

> England-5.50-6.00 p.m. Regional News (except London and South-

Westher Consequence The April 190 Bred Gascopes.

LONDON

3.70 a.m. Cartoon Time. Add Secondary 8 Factory worker was reversing cutter (7)

6.06 Frosty the Snowman.
6.35 Crossroads.
7.00 The Escape of the Birdmen with Doug McClure. 8.45 Charley's Aunt. 10.00 News at Ten. 10.30 This Week Special: "The Indian Cyclew.

11.13 St. Nicolas.
12.15 a.m. Close: Brian Cobby reads prayer by Michel Quoist.

BBC 2

11.00 a.m. Play School.
6.46 p.m. News on 2.
6.50 "Dark Star": film with Dan O'Bannon.
8.10 Something in the Wind: The Story of Kites.
9.00 One Man and His Dog: Sheepdog Championship.

1.18 p.m. Channel Lunchring News and Star and Street Park 1.18 p.m. Channel Lunchring News and Star Bank Park Bunch 6.88 Sheepdog Championship.

Sheepdog Champer Sheepdog Champer Sheepdog Champer Starting West Side Story," starring Natalie Wood.

12.00 News Summary and Weather.

12.03 a.m. Closedown: Marius Goring reads "The Sacred Hearth" by David Gascoyne.

LONDON

LONDON

CRAMPIAN

9.50 Lookout.

12.10 Peage. 19.22 Channer in French.

GRAMPIAN

9.50 Lookout.

12.10 Peage. 19.23 Lookout.

12.11 Sheep's House. 19.40 United by Bestime.

WESTWARD

12.12 a.m. Lookout. 10.15 hobody's House.

13.15 Pantsstic Vox. 22 p.m. Crumpian News. 5.15

Today and area weather. 9.45 Charles's Pollination. 11.35 Hogg's Botts.

12.10 A.m. Lookout. 10.15 hobody's House.

12.10 A.m. Leftections.

GRANADA

The Beaties.

9.50 The

Coll. 12.00 a.m. leftections.

GRANADA

The Beaties.

9.50 The

YORKSHIRE

YORKSHIRE

9.15 Washington: Behind Closed Ballad of Saloman Pavey. 5.15 Doors, starring Cliff Robert Dr. Suess on the Loose. Son (part 2).

10.50 Music by Jerome Kern introduced by Arthur Schwartz.

10.50 The Escape of the Birdmen Schwartz.

10.50 The Escape of the Birdmen Schwartz.

10.50 The Escape of the Birdmen Schwartz.

10.50 Washington: Behind Closed Ballad of Saloman Pavey. 5.15 Dealers Sales and commercial facturers Corporation. To with special responsibility for marketing, sales and commercial facturers Corporation. To production director, has been appointed to the new position of appointed a director of FS ASSURANCE from January 1. Newyddiol y Dydd. 4.15 Min Mawr.
4.39 Waitbethna. 4.45 Get i'r Together
With The Bay City Rollers. 6.30-6.15
Y Dydd.
The oxign 1.22-1.30 p.m. Report West Head
Littes 6.15 Sport Wost.

SCOTTISH

reads prayer by Michel Quoist.

All ITV Regions as London except at the following times:

ANGLIA

9.50 a.m. Loakour. 20.15 Nobody's House. 11.05 Pollination 11.35 Hogg s Back. 12.30 a.m. A Ripe Old Age. 11.25 News and road and weather report. 5.15 Protestor Kitzel. 5.20 Crossroads 6.80 Scrotland Today. 6.30 Garnock Way. 11.15 Hogg's Back. 1.25 p.m. Anglia News. 11.35 Baretta. CBE. D.D. 11.25 Baretta. CBE. D.D. 11.25 Baretta. SOUTHERN

9.35 a.m. Scan the Leptechaun. 9.50 Lookout. 18.15 Nobody's House. 10.44 Disgring for Yesterday. 11.05 Pollination.

The Story of Kites.

9.00 One Man and His Dog:
Sheepdog Championship.
9.25 The Hollywood Musical:
"West Side Story," starring Kessis Wood.

1.18 p.m. Channel Lunchring News and Wrather.

1.20 News Summary and Weather.

1.20 Ag. Summary and Weather.

2.21 Ag. Summary and Weather.

2.22 Ag. Summary and Weather.

2.23 Ag. Summary and Weather.

2.44 Cartoon Time.

2.55 The Brady and Summary and Weather.

2.56 Ag. Channel Lunchring News and House.

1.27 Ag. Summary and Weather.

2.58 Ag. Summary and Weather.

2.59 Ag. Summary paypagassypp by Lucketh Sum and Sum an

# Limbering up for the slopes

SOUTHERN

4.55 a.m. Area. 12.15 a.m. The Legrechau. 4.20

ATV

19.15 a.m. Detained Frontiers. 19.40

19.45 a.m. Untouned Frontiers. 19.40

19.45 a.m. Untouned Frontiers. 19.40

19.55 a.m. ATV

19.55 a.m. Untouned Frontiers. 19.40

19.56 a.m. Lockout. 18.55 Puzzle Parry.

19.56 a.m. Lookout. 19.55 The Adventures of Parry Barry.

19.56 a.m. Lookout. 19.55 The Adventures of Rappy Days. 4.08 ATV Todays.

19.56 a.m. Lookout. 19.15 Nobody's House. 19.40

19.56 a.m. Lookout. 19.15 The Adventures of Rappy Days. 4.08 ATV Todays.

19.56 a.m. Lookout. 19.15 Nobody's House. 19.40

19.57 a.m. Lookout. 19.15 Nobody's House. 19.40

19.58 a.m. Lookout. 19.15 Nobody's House. 19.40

19.59 a.m. Nobody's House. 19.40

19.50 a.m. Lookout. 19.40

19.50 a.m. Lookout

should be prepared for the fact that they, unlike the expert, are going to give their knees some unusual twists and that the front

WINTER **SPORTS** 

BY ARTHUR SANDLES

nice and low and add power to What works on the ski slope may not always work in the apre ski area, however. There succest tends to depend on having a les

ample form.

TEES TOWING of Middles brough have ordered a harbour torning huser. As a.m. (Hessle).

The vessel will be propelled by the land Gale's 20 Clock Call twin engines enclosed within norzes capable of rotating through 360 degrees.

The system, originating on the Continent, has been pioneered in the U.K. by Tess Towing.

The airline said vester bakers plants, who had been defying their union and main and domestic flights from taining an overtime ban resumed normal working on Tuesday. They had complained that they had not been consulted about the acceptance of a pay offer of through 360 degrees.

The system, originating on the Continent, has been pioneered in the U.K. by Tess Towing.

The airline said vesterday.

The airline said vesterday.

page 8

the Pointless Wood, where he has adventures recalling The

Wizard of Oz. even Alice. When

he comes back, everyone's points

disappear, but he grows one of his own. And the moral of that

حكادًا فن الإلمل

# Still hurt by a bad Press

by CHRIS DUNKLEY

a said he had evidence that agtern exposure to television idence increased the degree to igh adolescent boys engaged i violent behaviour.

Next day the Home Office bilished its Research Study No. 1. "Screen Violence And Film assorship" which sold that no meanship" which sold that no er evidence existed to show violence on the cinema or vision screen led to violent viour by members of the

the more serious newspapers orted and discussed both ports pretty well equally, and more popular papers mured Belson's paper. But

### The Entertainment Guide is on page 16

Mever the allocation of space, reports about violence and evision were as usual very jely and thoroughly reported only in the Press but on to and television too. was a different story when

House of Lords debated teleon and radio in December. debate was instigated by Willis, the world's most the television script writer ording to the Guinness Book cords) who numbers Diron ek Green among his many ations. Lord Willis opened hate, and other speakers aded Lord Winstanley, who

serior of the Financial Thames TV's Rock Follies, mes. Next day not a single and as far as I could ascertain. Even though this was the seemed in national news second series, and even though the second series, and even though this was the first second series, and even though the second series about the usefulness of showing—for instance—the true story of the second first half we had Noses The Law second from the second of the second series, and even though the second series, and even the second series, and second series, and even the second series about the usefulness of showing—for instance—the true story of the second first half we had Noses The Law second from the second of the second of the second from the second of the second first half we had Noses The Law second from the second from the second from the second first half we had Noses The Law second from the second from the

For television 1977 was the per in which the supposedly per in which the supposed per in death w



the would rather have been during the year really did Later in the year when there would go for the real McCoy subjects could match, 1977 proved the Commons, and the tele-deserve praise for its originality: was a rash of programmes about rather than the TV event when yet again that when it came to a winder than the TV event when yet again that when it came to a violent adolescents, doubts were they are on offer simultaneously.

make from the adult interacy cossist. What we must do now commue, so long as they are not December we had all had a super-moments of 1977, and to get you making of the BBC's On the is pray that Thames have the kept off the screen by writs as so abundance of prettily photo-on your toes for 1978—well, to one to the simple companion-sense not to try for another nearly happened to the last graphed religious questing; look-make you get your reading the afforded by television to the series but instead to push all episode of Antony Thomas's ing for God in an aeroplane, as glasses out anyway—a brief that'y and lonely. Such things the people involved further along very moving South African it were.

# The Mermaid's adaptation of Jones's locker, he looks a rather cross boy to be a hero, and there isn't much machismo in the singing, though this may be because it is a bit swamped by the sound-mixing. Mr. Dolenz looks as if he has it in him to be very Book Reviews are on funny, and I remember he used to be ten years ago; but here he is confined to knockabout. I don't know who to recom mend The Point to. Tuesday's audience was mostly late teenage and post-teenage, who came, I suppose, for the music. The jokes are as unsophisticated as the are as unsophisticated as the plot, but they are mainly adultstyle jokes, mainly puns actually, mainly on the word, "point." The song lyrics are hardly able to finish a sentence, let alone a thought. The young audience laughed quite a lot, but the smaller children were more amused by the dog Arrow splenamused by the dog Arrow, splen-didly handled by David Claridge. The plot, I should say, having stigmatised it as unsophisticated, concerns this boy Oblio, who lives in a land where everyone but he has a pointed head. He is banished for this deformity to the Pointless Wood where he

Micky Dolenz

The Little Ladies, stars of Rock Follies

Is, there's nothing wrong in being different; not a moral any serious moralist croudle deduce wicked Count who governs the it can have little to say to the from the script by Ron Pember land. The company offers noth timies; and by Noel Howlett as were detailed for the umpteent who is a former chair. In the case of Yolande McShane because Kerry Packer moved to the cold King, and he appears a detailed and well intended to the originality of The Muppets, woysurism netework— who gives a funny think they might have been expected. The Black wood a secretly shot police through happily there were signs on television when it showed a secretly shot police through happily there were signs on the couplained it showed a secretly shot police through happily there were signs on the couplained it showed a secretly shot police through happily there were signs on the couplained it showed a secretly shot police through happily there were signs on the couplained it showed a secretly shot police through happily there were signs on the couplained it showed a secretly shot police through happily there were signs on the couplained it showed a secretly shot police through happily there were signs on television still through the arguments over the couplained it showed a secretly shot police through happily there were signs on the sol of the pear talking to wards the end of the year that inclusion of sex, violence and on the swearing on television still through the arguments over the couple with the main Annan profession. Ninteteen likely that the main Annan profession. The west of the company offers noth the main Annan profession. The west of the company offers noth the main Annan profession. The west of th

## Transocean Gulf Oil Company

8% Guaranteed Debentures Due 1984

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1969, nder which the above-designated Debentures are issued, \$2,000,000, aggregate principal amount of such ebentures of the following distinctive numbers has been selected for redemption on January 30, 1978

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Transocean Gulf Company By: CITIBAY

# Who, why, what, where and when

Whose smooth television attracted the derision of his pronct sister who described him on television as "old one-take

When the crowd waiting outside Buckingham Palare mentioned Charlie to emerge on Jubilee Day switched from patriotic sones to a nony chorus of "She'll be wearing silver knickers when she comes" (clearly audible on millions of relevision sets all over the world) which commentator said, quick as a flash, "Perhaps it's under-standable that 'Rule Brit-annia' should change to a 5cowboy song with all these borses around "?

In 1977 which university study group produced a book about the grave social implications of television? All right then, to make it 6. quicker, which university study group didn't ?

L If you were a documentary ducer with a well known company somewhere north of Watford and while making a harrowing film about old age pensioners, a film which you expect to tear nation's heart-strings.

you discovered that your favourite OAP far from being the poverty stricken total invalid she made out was actually a rich old malingerer, would you:

(a) Keep her in the film but explain she is a rich old malingerer?

(b) Keep her in but make sure that none of her richness or malingering can be seen on screen? (e) Cut her out of the film

entirely? (d) Cut her legs off at the hip, steal all her money, and enlarge her role?

Which novelist is spinning fastest in his grave: (a) Dickens

(c) Robert Louis Stevenson

(b) Tolstoy

(d) L. P. Hartley Why? If you were a deeply reli-gious person feeling a passionate need and tlare for explaining the significance of God in the modern world, and you wanted to get as much television coverage as

possible would you (a) Submit your ideas clearly in writing to a producer in religious

television suggesting a series of simple studio

(b) Hire a PR company, call a press conference, and declare that God is speaking to you from inside a petrol pump in Kentish Town?

(c) Go to South America, declare your ideas making it clear that they are anathema to the slate, and thus ensure your arrest and horrible torture and endless television coverage there-

Match the following conments to the list of commentators:

> "Tremendous bility of the anklesthey really are an extension of the legs."

"Yes! Yes! He's going to jump the wall! He's egoing to clear it! No he's not. I didn't think he would."

"The referee's looking at his whistle . . The referee's blown his watch."

(d) "Remember: entries on postcards only.

winner will be the first one opened."

Commentators: Ron Pickering. Dorian Williams' anonymous deputy, Hugh Johns,

When a new wildlife series with a multi-million budget 11. is announced in 1978 will you expect it to be devoted

(a) Mainly to film of animals in their natural babitat?

(b) Mainly to long descriptions of the difficulties encountered by camera-men in looking for animals in their natural 12. habitat?

(c) Mainly to depicting the sumptuously hedonistic life style enjoyed by the producers in their yachts/camper wagons/ huge bungalows while waiting for the camera-men to overcome the difficulties encountered while looking for animals in their natural

habitat?

Rantzen?

Given that Desmond Wilcox probably has better profes- ANSWERS (where relevant) sional qualifications than anyone else to take over the job of controller BBC-2. being vacated by Aubrey Singer, will you be satisfied when he doesn't get it that this had nothing to do with the much-publicised affair with and marriage to Esther

What is the name of that newish cigar that's adverthe chap from order,
Are you sure? 10. I'm not sure. tised by Z Cars?

Isn't that the one that's always causing someone to rush back to retrieve the sixth cigar from the dis-carded packet? What's that one called then? Are you quite sure?

Whatever happened to: Dud and Pete? Sex In Our Time?

Frankie Howerd? Rock climbing programmes? Alan Badel? Donald Baverstock? Ronan O'Rahilly's airborne pirate TV station? John Stride?

Since in the words of one high ranking IBA official the ITV companies currently "have money running out of their ears," would you ex-pect in 1978 to see:

(a) Better ITV programmes? (b) More ITV programmes?

(c) Yet more ITV subsidiary companies producing gramophone records. paperback, and fast food

2. Tom Fleming 5. Dickens' Hard Times, Tolstoy's Anna Karenina, Stevenson's Treasure Island, and Hartley's Shrimp 'And The Anemone trilogy were all adapted for television in 1977 involving various degrees of mutilation and varying levels of success.

7. The lists are in matching order.

## New Year openings

West End transfer on anuary 26 when it opens at the Haymarket, the theatre where it was first produced in 1951. Ingrid Bergman and Wendy Hiller continue their Chichester roles, alongside Dandy Nichols, Cuka and

Memoir, a new play by John Frozen Assets opens at the Memoir, a new play by John Frozen Assets opens at the Murrell based around the actress Warehouse on January 9. This Sarah Bernhardt, opens at the is his first play for the Royal Ambassadors Theatre on Shakespeare Company and tells January 11, 1978. It stars the story of a Borstal boy on the Siobhan McKenna as Sarah, and run at Christmas time. A 1977 received its world premiere at RSC success, Peter Nichol's Dublin in November. \* Privates on Parade, reappears on February 8, this time at the Piccadilly Theatre, where it Waters of the Moon by N. C. takes over from another RSC hit. Hunter, which was part of the Wild Oats. Dennis Quilley continues in his award-winning role a West End transfer on of Captain Terri Dennis

> There will be two performances of Robert Lowell, Ameri-Derek can Poet, at the Cottesloe, the small auditorium attached to the National Theatre, on January 20

and 21. It consists of readings play from his work, Barrie Keefe's new

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December 22, 1977.

# Soares invited to form new Portugal government

BY DIANA SMITH

LISBON, Dec. 28.

PORTUGAL'S outgoing Prime task that Sr. Soares faces. Some independent left-wingers of a Minister, Sr. Mario Soares, who how he must secure the agree- technocratic bent—a semantic was defeated in a vote of con-ment of his rivals—Social Demo-contradiction which is was defeated in a vote of con-ment of his rivals—Social Demo-contradiction which fidence on December S, has been crats, Christian Democrats and intrinsically Portuguese. invited by President Eanes to Communists—on the most burn.

To cover himself on the

Soares' Socialist Party was essential to any stable, coherent parliamentary majority.

This move, which ends three weeks of talks between political party leaders, and between them and the President, is seen as an uneasy compromise.

Because of the many difficulties involved in reaching an agreement giving a future government \$1.2bn. He must also coar them they will agree to either a par-solid parliamentary support, into putting national interests liamentary truce or a share in semantics rather than concrete ahead of party concern.

Government, since they have solutions have become the It now seems very likely that already expressed their disprimary characteristic of the Sr. Soares will invite Christian appointment at the Socialists

The six-day-long strike by pilots and flight staff at Portugal's national airline, TAP, is causing deep bitterness among non-striking ground staff and losing the company an estimated \$500,000 a day, writes Diana Smith.

invited by President Eanes to Communists—on the most burntry and form a second constitutional government.

A presidential communique indicated that ments deficit to \$800m. in 1978, President Eanes's consultations with all political parties had yielded a consensus that Sr. firms, and nationalisation. This contradiction will be all the more glaring now that the conservative Christian Democrats are likely to join the Cabinet, pos-sibly in the finance and economic portfolios.

As for the Social Democrats Portugal's second strongest party — it seems unlikely that they will agree to either a parprimary characteristic of the Sr. Soares will invite Christian appointment at the Socialists political scene.

Thus, Sr. Soares was "invited" this Socialists were fiercely opposed servers feel that they will try to morning by the President, since to sharing power with other enhance their electoral image by official appointment would give parties. To get round the constitutional terms, to form a government and draw up a government of "Socialists and ing themselves of responsibility personalities."

This period, all observers Christian Democrats, these "personalities is are expected to be woes.

# U.S. banks lift 'caution' on Italy

BY DOMINICK J. COYLE

SIG GAETANO STAMMATI the Minister, has also had meetings will have to be rolled-over or Italian Treasury Minister, said with the heads of a number of alternatively replaced by new on television to-night that U.S. major U.S. banks. banks have recently dropped the It was emphasised on these special mention of Italy as an occasions that Italy had no vestment risk. longer need for further inter-lt is also understood that a national borrowings to support

to be held by the Chemical Bank. meet loan repayments next year have been more willing to extend.

Sig. Stammati had preliminary of some \$4.8bn., covering both loans to Italian borrowers who talks with banking institutions principal and interest charges, have benefitedfrom the fall in during visits to the U.S. both in and the Prime Minister has spreads over the inter-bank rate, September and November, and already indicated that roughly characteristic of the euromarkets Sig. Giulio Andreotti, the Prime two-thirds of this commitment for much of the year.

Francis Ghiles adds: In the first ten months of this year, publicly announced medium-term It is also understood that a national borrowings to support syndicated U.S. banking loan to the lira exchange rate, but what Italy of \$550m. is understood to was wanted was direct financing be at an advanced state of nego-for productive investment in this itation although the Treasury country, including meeting part here has declined comment on of the cost of Italy's projected any such talks. The lead posinuclear energy programme, such talks. The lead posinuclear energy programme, the syndicate is believed to be held by the Chemical Bank meet loan repayments near year. As a measure of confidence that been more walking to avisable have been more walking to avisable that here more walking to avisable that here more walking to avisable the support of the support o

# **Violence** shuts Ankara university

ANKARA, Dec. 28. ONE OF Turkey's biggest universities to-day announced that it was closing for a year after one of its professors was shot and seriously wounded by suspected extreme kight-

In another incident, six wounded people were Ankara, one of them seriously, when unidentified gunmen opened fire on a taxi carrying academy students.

"The freedom to teach and learn has vanished completely and there is no security of life for our staff, students and administrative personnel," the executive Board of Ankara's Hacettepe University said in a statement closing its doors to 14.000 students. "Acts of terrorism aimed at our university have reached proportions impossible to overcome by our

own resources and power. The executive Board said it was determined to keep the university shut " until the freedom to teach and learn, and security of life, is reinstated and maintained in the spirit of the constitution, all over the country and at every level." In a unprecedented move, President Fahri Koruturk per-

sonally instructed the government to take measures to ensure the safety of Turkish professors.
The incident demonstrated

yet again the existence of what is effectively a civil war between the extreme Left and Right-wing Turkish youths, which the government is impotent to stop.

Official statistics, which

have come to light for the first time, show that an average 130 incidents of violence occur in Turkish schools in a week and that 250 to 350 people are taken into police custody. So far this year 214 people have been killed (90 in 1976) and 2.936 wounded (1.555 in 1976) in the blood feud.

An inability both to estab-lish law and order and to stabilise the ailing economy constitute the main causes for the expected fall of Prime Minister Suleyman Demirel this weekend. A censure motion tabled by

former Prime Minister Bulent Ecevit's Republican Peoples Party against Mr. Demirel will he taken up at the National ssembly to-morrow. If, as is tually certain, the motion is ad ted, it will constitute a Mr. mirel to resign his five-monthly reportite coalition. The dripartite coalition. pected w government is expected w government is ex-Ecevit. who formed by Mr. the supple of 12 MPs who recently of 12 MPs who Justice Parts, Mr. Demire's has 214 of r. Ecevit's RPP has 214 of r. Ecevit's RPP Assembly seat 450 National Editorial Com

# Irish expect to head EEC growth league

AT THE END of a record-1977 totalled £117m., a tax holi-breaking year that produced in-day on exports until 1990, plant vestment commitments worth construction and training facili-

Economic forecasts in Ireland In its review of 1977, the IDA

over £500m., and the promise of ties—will maintain the impetus 24,000 new jobs for Ireland, the of industrial development, the industrial Development Auth IDA has sounded a note of crity (IDA) has announced caution. In the wake of the in Dublin that it is raising its Ferenka affair, in which an interjob promotion target for 1978-30. union dispute prompted Dutch-With its original 1977 target multi-national Akzo to close its of 23,000 job approvals easily £20m steel cord plant last month; passed in a year that has seen and similar stoppages that have foreign investment interest in beset Japan's Asshir textiles Ireland snowball, the IDA will giant, the IDA warned that he be setting out new goals in dustrial unrest is damaging Ireland's image.

are now suggesting that 1978 will singles out both labour relations, be a boom year in which the which it says have deteriorated Republic's growth rate will top noticeably of late despite the the EEC league, and the IDA is improvements made in the early planning a special promotional 1970s, and planning delays. effort in Europe next year. Planning objections by small But although Ireland is determined that its blend of invest-produced serious delays, said the ment incentives—grants that in IDA.

# French inflation eases

BY ROBERT MAUTHNER

PARIS, Dec. 28.

running and a steady reduction 5.0 per cent.

In the trade deficit—with the extra the improvement has been ception of a bad result for achieved mainly by a stabilisal November—thus raising hopes tion of food prices and only a that Prime Minister Raymond very moderate increase of 0.3 per Barre's stabilisation policies are cent. In November of the price at least beginning to work.

If present trends continue, the timing fast rise of 0.7 per cent. In State of 0.7 per cent. In State of 0.7 per cent.

portant role.

THE FRENCH Government's of-living index of 0.4 per cent. electoral prospects were given a was only half that of the two much needed boost to-day with previous months and the indi-the announcement of a substantial reduction in the inflation result will also be satisfactory. rate. It was only 0.4 per cent. During the 12 months up to the higher in November than in the end of November, French prices previous month. have risen by 9.1 per cent, but The improvement on the prices the annual rate of inflation cal-front complements a decline in culated on the basis of the last unemployment for three mouths three months was no more than running and a steady reduction 8.6 per cent.

socialist-Communist Opposition, of the prices of manufactured already weakened by bitter quar goods.

rels over their joint programme, . France's spate of bomb will be deprived of some of their attacks continued unabated to-most effective ammunition in the day with police reporting three run-up to next March's general new explosions and the intercepclection, in which economic tion of a dummy parcel homb issues will certainly play an im-addressed to Communist leader Georges Marchais, Reuter re-The rise in the official cost-ports.

# Union appeal to Schmidt

BY ADRIAN DICKS

L page 10 | ference possible.

CHANCELLOR Helmut Schmidt

Last Summer, Herr Vetter was in add tittle close but to they have the from Egypt and Romania to try to rescue the decadlocked compared to rescue the decadlocked com

# Buddy, can you spare a Deutsche

members of the U.S. armed forces in West Germany. Private soldiers and junior non-comisisoned officers have been particularly hard hit, but all ranks who are forced — or, in some cases obnore a to live because other Presidents have and King Khaled will talk of oil, the was due to give a television because other Presidents have and King Khaled will talk of oil, the was due to give a television because other Presidents have and King Khaled will talk of oil, the purposes of his trip, which is a should not unduly upset Moscow Middle East. President Hafez should not unduly upset Moscow Middle East. President Hafez planned earlier, which would Limitation Talks (SALT).

The wist to Erone is declared to the presidents have and King Khaled will talk of oil. The providence of the presidents have and King Khaled will talk of oil. The providence of his trip, which is a should not unduly upset Moscow Middle East. President Hafez planned earlier, which would Limitation Talks (SALT).

The right to Erone is declared to the presidents have and King Khaled will talk of oil. The providence of his trip, which is a should not unduly upset Moscow Middle East. President Hafez planned earlier, which would limitation Talks (SALT).

The right to Erone is declared to the presidents have and King Khaled will talk of oil. The providence of his trip, which is a should not unduly upset Moscow Middle East. President Hafez planned earlier, which would limitation Talks (SALT). varies soldiers and junior noncomistsoned officers have been
particularly hard hit, but all
ranks who are forced—or, in
some cases, choose—to live
off-base have suffered a severe
drop in purchasing power.
West Germany is one of Europe's
most expensive countries. It
also happens to be the place
where most of the U.S. Nat7o
forces are based. There are
about 150,000 U.S. servicemen
stationed here, and in the past
purchasing power in dollarDeutsche mark terms fall by
about 17 per cent. as a result
of exchange rate fluctuations
and local unfation.
Senior, NCOs have fold me that
for a long time West Germany
because of high living costs,
has been one of the military's
least-favourite postings. But
this servicemen
of U.S. servicemen
stationed bere, and any the service of the president of the parts
and local unfation.
Senior, NCOs have fold me that
for a long time West Germany
because of high living costs,
has been one of the military's
least-favourite postings. But
this servicemen
of U.S. servicemen
of U.S. servicemen
of U.S. servicemen
of U.S. servicemen
of the president of the pr

seeking home postings on compassionate grounds.
sign of the times is that for

years the U.S. soldier has ceased to be an important client of the local servant eco-nomy. GIs are now seldom U.S. military housing areas. Single soldiers and Air Force

pubs and apple-wine locals in spite of the fact that in Frankfuri terms, their prices are ex-tremely reasonable. The recreational aspect, how

ever, is a minor part of the problem. Only U.S. personnel with two or so years' service or with a certain evel of seniority are eligible for accommodation in U.S housing areas. An alternative is purchasing power of the dollar and the Deutsche mark

Even in the housing areas things are not easy. Prices at the post exchange the tibid thous PX—are higher that those in the U.S. to cover the extra freighting and personnel costs

power. A senior seggeant, absorbed into the Energy Dewlot lives with his wife and child in a modest civilian apartment in the Frankfurt area, showed me his pay slip. His allowance for the entire family to make up for the cost of living differential was this process is now under way. The charge against Exxon, which take-home pay was under DM1.700 a month—less than a young Carman Carter introduced of the charge against Exxon, which may be the forerunner of moves of the population.

A child in a modest civilian absorbed into the Energy Department of Energy) as provided for in the regulations. We in 1955 to about \$476 last year. The average American family process is getting smaller, and doubts is getting smaller, and doubts for in the regulations.

AP-DJ adds from Santiago: The charge against that the Administration would take a very close tool the offer by a show the four way. The charge against Exxon, which may be the forerunner of moves \$107m.

Buenes Aires: A Chilcan Gover.

The average American family is getting smaller, and doubts is getting smaller, and doubts for in the regulations.

AP-DJ adds from Santiago: The charge of the population, according to take over should the piebling of the report. After reaching a peak of 3.7 persons per family a peak of 3.7 persons per family about 1985, the figure was 3.4 last year and should reach 3.0 by 1990.

Record Salves: A Chilcan Gover.

The average American family is getting smaller, and doubts for the future size disturb of take over should the piebling of the shape of the population, according to the report. After reaching a peak of 3.7 persons per family to take over should be person for a civilian service of the population.

The average take-home pay was under DM1.700 a month—less than a young German shorthand typist could expect.

NEW CHAIRMAN FOR T

military ne non-sponsored military families, those who are too junior or have too short a service record to qualify for the allowance must tend for themselves as best they can. They have no assistance in transporting their families from the U.S. to the Federal Republic and only the member

from the U.S. to the Federal Republic and only the member of the family in the military receives any subsistence allowance.

According to the Stars and Stripes, the "authorised unofficial publication for the U.S. Armed Forces." there are more than 16,000 unsponsored U.S. military families in West Germany. In a series of articles highlighting the G.L. enembers of the U.S. business Community with the name of the chairman of the Federal members of plight, Mr. Bill Walker, the newspaper's project editor, cited the case of a private soldier trying to support his wife and child on \$500 a. soldier trying to support his connected with the money mar-wife and child on \$500 a kets greeted the announcement month—scarcely more than this afternoon. Betting had been heavy on President Carter

he soldier, he said, could not bowing to the sensitivities of afford a car and walked the six business confidence and appointafford a car and walked the six miles to work when he could not hitch a lift. Car insurance cost \$550 a year—more than month's salary—and the telephone that every off-base G.L. has to have—cost almest \$15 rental plus charges for every call. Rents for a tiny flat cost between \$200 and \$200 a.B. But a closer every instance of the southern tip of Manhatan. between \$200 and \$300 a But a closer examination of month near U.S. bases and most non-sponsored personnel mony of some of those who know

# Carter to start out to-day for tour of six countries

PRESIDENT CARTER is to of Dr. Zbigniew Brzeziuski, the leave tomorrow on his first long trip abroad since taking office.

By Guy Hawtin

FRANFURT, Dec. 28.

A BY-PRODUCT of the dollar's decline on the foreign exchange markets has been the financial hardship suffered by members of the U.S. armed forces in West Germany, Private to relably to plant to night and the U.S. have interval to plant to the Third World, and which viser. But the immediate reasons approval of the way in which siers. But the immediate reasons approval of the way in which siers. But the immediate reasons approval of the way in which siers. But the immediate reasons approval of the way in which siers. But the immediate reasons approval of the way in which siers. But the immediate reasons approval of the way in which wiser. But the immediate reasons approval of the way in which is provided approval of the way in which siers. But the immediate reasons approval of the way in which is provided approval of the will also be an attempt to improve U.S. Indian deposite the will also be an attempt to improve U.S. Indian deposite the will approve U.S. Indian deposite the will appro

# Lower profile at Budget Office

client of the local servant economy. Gis are now seldom seen eating out even in the cheapest restaurants, and in Frankfurt, once disparagingly described as this country's Little America, one sees the unmistakable, baggy, green fatigues only in districts near U.S. military housing areas. Single soldiers and Air Force personnel who live in barracks have probably the highest disposable incomes, but do most of their carousing on base it is rare to find them in the pubs and apple wine forces.

BY OUR OWN CORRESPONDENT

THE APPOINTMENT by President play a key role in forms dignantly denies—Mr. McIntyre dent carter of the Mr. James lating economic policy and in took over the burden of the McIntyre described as this country's Lance as director of the Office of government. During his months sponsible for preparation of the Management and the Budget in office Mr. Lance delegated administration's first budget. Management and the Budget of the budget work to Mr. which will be issued next month. Office is likely to resume its McIntyre who comes, like Mr. All the indications are that Mr. Carter chose Mr. Lance

Mr. Carter chose Mr. Lance Georgia.

Mr. Carter chose Mr. Lance Georgia.

Mr. Carter chose Mr. Lance After Mr. Lance's resignation past few months—that is by because he wanted to have him this summer—in the wake of sug. keeping bis head down and conposable incomes, but do most of the Office, but who could oversee the involved in questionable banking the larger role played by Mr. Bert the re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of the fedetal Budget Office and has been re-organisation of

# Smaller families, more viewing

BY OUR OWN CORRESPONDENT

THE PEOPLE of the U.S. are The report, Social Indicators, have come unstuck when making eating more meat, watching more 1976, is an attempt to give a such predictions. For what it television, and three times more statistical picture of life in the may be worth, the study conlikely to be the victims of violent U.S. three-quarters of the way cludes, that if the population

a special subsistence allow-ance intended to make up for the difference between the purchasing power of the dollar and the Commerce Department.

The population a year, there will be 262m. tical survey published to-day by of the U.S., but the authors con-Americans by 2000. By that time, the Commerce Department.

The population a year, there will be 262m. tical survey published to-day by of the U.S., but the authors con-Americans by 2000. By that time, the Commerce Department.

Exxon denies oil charge The study also reveals that 46 sper year of an Americans hist watching television as their favourite leisure pursuit, com-

the local economy." They can be charge—which the com-shop on the base and take pany denies and which the shop on the base and take advantage of many of the advantage of many of the military's aids such as cheap ably arose out of an accidental petrol. But their rents and miscalculation by Exton—is the living overheads are usually hist to be brought by the Government since the Administration delicated the additing capadollar, their allowances were scarcely adequate to cover the Administration (FEA) last summer the FEA has, since the content of the content o

BY JOHN WYLES

NEW CHAIRMAN FOR THE FED

EXXON Corporation is to re-against other companies, is a

retroactive interpretations of on health has jumped from \$91 Buenos Aires: A Chilean Gover, basic regulations. We will in 1955 to about \$476 last year. ment spokesman said that Geg file detailed comments with (the

The Textron unknown

PRESIDENT Carter yesterday

named the Deputy Secretary of Agriculture, Mr. John White, as the new chairman of the Democratic Party National Com-

mittee. Renter reports from

His main tasks will be to reduce the party's \$1.7m. debt from the 1976 Presidential

campaign, and to prepare for

Fig. 1. Sec. The State of the S

Congressional elections November, 1978.

Washington

cede that many before them a greater proportion of the population will be aged over 65 than pared with 28 per cent, who did The "command sponsored" spond shortly to a U.S. Depart motice of probable violation military personnel are the people paid a subsistence allowance to live "on the local economy." They can shop on the base and take advantage of many of the energy department says orob.

EXALUN Corporation is to reagainst other companies. Is a spond shortly to a U.S. Depart motice of probable violation ment of Energy charge that it and alleges that the company of the local economy. These and alleges that the company of the local economy. They can shop on the base and take and which the advantage of many of the energy department says orob.

EXALUN Corporation is to reagainst other companies. Is a so in 1960. Only 3 per cent. of American bomes are now withing out indoor plambing, compared to 55.4 per cent. 40 years ago. The median income of all groups, even after adjustment for inflation, is now double what it was in 1940. The proportion To-day, for the second sites. so in 1960. Only 3 per cent, of Exxon said that it did not overcharge as the department alleges.
A spokesman was quoted as saying that "this is simply another spending to no head to simply another spending to housing has climbed the federal Government has issued conflicting and retroactive interpretations, of on headth has immed from 201

ment to the Fed will soften the disappointment in many corpor-

ate boardrooms at the departure

glomerate does not necessarily merit notoriety, nor prohibit

munity will need considerable

reassurance that the new man

can show a quick and ready grasp

lacks financial and banking ex-

of Dr. Burns.

advancement.

By Our Own Correspondent NEW YORK, Dec. 28 than last year and many retails believe the strong buying va Christmas sales. In contrast with Britain, m

Goods Corporation, which has divisions around the count

increase. A sharp rise in Sunday sales generally held to be one of ! of monetary policy. Although he reasons for this year's sales policy is a director of the Federal Reserve Bank of Boston, Mr. Miller shopping day on Saturday. shopping day on Saturday.

# Concorde in in helped by veto of noise limit

NEW YORK Dac 28 President, this morning bot line messages to James Callaghan, the Bri James Canagnan, the ante Prime Minister, and M. Val Giscard d'Estaing, the Free President, drawing their at tion to the vetoing of a proper noise rule which could he barred Concorde from N York's Kennedy Airport

The veto removing this dist threat to the Anglo-French say

with the aircraft's 18-month in period of operations into M York under way, there are to that the aircraft is ces the powerful local issue the

## Referendum hitch in Chile SANTIAGO, Dea 2

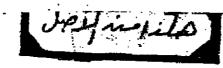
A DECREE calling for a military referendum on January 🕻 📆 cide whether the Chilean people support the President, Gar Augusto Pinochet, was reject to-day as illegal by the Comtroller's office. This opened possibility that the reference may not be held, and there no immediate reaction from government. Gen. Pipochet issued the

tree, signed only by him at the Interior Minister, Gen R Benavides, on Tuesday, a Comptroller, Sr. Hector Human said that if had been rehund by his office to the Interi-Ministry because "it does n follow the law." He added the the government could issue all other decree, signed by all for members of the ruling junta stage the referendum, whi will require voters to indica

whether they agree with a cessilution which censuled military regime for violation Minister, Sr. Sergio Fernande would take over as Comptrolly

NEW YORK, Dec. 28.
RECORD SALES during Chrismas are being reported by son of the leading chain stores in the U.S. confidence indications the consumer spending is at a billevel for the year.
Takings at many stores appear to be at least 10 per cept. high large department stores great a extend their opening hours a Christmas. Macy's in New You for example, stayed open ul-11 p.m. in the run-up i Christmas and, like most of rivals, was open again on Box. Day with a wast range of country price attractions.
Sears Roebuck, the country largest retailer, estimates d its sales were up 14 per ce between November 24 Christmas, compared with If nothing else, Mr. Miller has Christmas, compared increases a long stablished that running a con-korveites estimates a 10-4 cent. gain, while Associated

However, the financial com-



# OVERSEAS NEWS

# Begin insists on West Bank presence

FRAEL'S PRIME MINISTER called for a declaration suggest Ismailia where he and President Mr. Moshe Dayan, the Foreign spinding Parliamentary vote accept a Palestinian State, Mr. the problem of the Palestinian explained disappearance yestermalism.

KEY POINTS OF THE ISRAELI PEACE PLAN

g FOLLOWING are the key animously decide which to keep would appoint a representative to the Government of Israel and another to the Government of Israel and another to the Government of hem Begin's peace plan as sented to the Knesset (Parliasettle in the territory and Arabs Jordan.

Taking Israeli citizenship could citizenship could citizenship citizenship could citizenship citizenship citizenship citizenship citizenship citizenship citizenship c

abolition of Israeli military buy land and settle in Israel.

A tripartite committee of Christians in Jerusalem.

The West Bank and Gaza

The Israeli plan would be

mber administrative council the territory, elected by local bitants over the age of 18, ibitants over 25 would have right to serve on the council chons would be directed and et, and the term of the neil to be situated in blehem would be four years. council would deal with local e, tourism, agriculture, h and local policing. The preting of the council to be after election.

fence and public order be maintained by the authorities.

elestroian Arabs to be able

itions would study the present territory to have freedom of Israeli-Egyptian patrols.

Reuter

Reuter

Senior resignations split

**India's Congress Party** 

Regin said was ready to saccept a Palestinian state, Mr. Sadat urged to bring in the routine way, they will be debate, Mr. Begin said casept was when Mr. Sadat urged in favor and was when Mr. Sadat urged in favor and was when Mr. Sadat urged in the proposes and the proposed in the proposed in the propose and the proposed in the

Kopel Tours of Tel Aviv and

Misr Travel of Cairo (the

largest Egyptian travel agency,

which is 50 per cent. Govern-

ment-owned) have started nego-

tiations for joint promotion of

three types of package tour for

visitors from Europe or the

U.S., writes our Tel Aviv

correspondent. One is for a

week's stay in Egypt, the

second for a week in Israel,

and the third for a combined

NEW DELHI, Dec. 28.

two-week package.

• Freedom of access to the holy

• The Israeli plan would be

Mr. Begin said that although

Israel has a right and claim over the West Bank and the Gaza

Strip, it has decided to let this

reviewed after five years.

further peace negotiations.

Foreign banks

into Pakistan

By. Simon Henderson

allowed

## Rejection front in new talks

By Ihsan Hijazi

BEIRUT, Dec. 28. THE ARAB states opposed to President Sadat and the Pales-tine Liberation Organisation are to hold another summit meeting, this time in Algiers. According to sources close to

issue remain open in order to these states, the conference is planned for January 8, and will On the Egyptian front, Mr. be preceded by a preparatory segin proposed the demilitarisa meeting of the foreign and information of these countries of the coun Begin proposed the demilitarisa-tion of most of Sinal with thinned-out Egyptian forces remaining west of the strategic Giddi and Mitla Passes. mation ministers of these coun-tries on January 5 in the same

Giddi and Mitia Passes.

Giddi and Mitia Passes.

Giddi and Mitia Passes.

The countries are: Libya,
Algeria. Syria and South Yemen
drawn in an agreed description. drawn to an agreed defence line plus the PLO. Contacts were in central Sinai for several years reported underway with Iraq to until a full withdrawal to the persuade it to attend the meeting.

Iraq was present at the first Israeli settlement in Sinai summit, which was held in would remain under Israeli pro- Tripoli, early this month but tection and jurisdiction. Tripoli, early this month but refused to join the "rejection

seek closer co-ordination with the Soviet Union.

## Rhodesian peace talks resume Somalia calls for ACE TALKS aimed at leading Witnesses said the family ear in guerillas who are not directly solds to black majority rule which he was travelling was the represented in the Salisbury leading here to morrow after target of gunfire, but only one talks. The salisbury bristmas rocess marked by a bullet hit it—and killed the A major Rhodesian forward air

Western aid By Andrew Whitley

he argued, especially in view of the large quantities of military equipment it had provided Ethiopia in the past The Somali leader made his appeal for help in the context of what he said were the large

what he said were the large quantities of high-quality arms, such as MiG-23 aircraft and T-70. THE Japanese Government, litre; liqueurs 288 yen/litre. 252 per cent; paper and board 8 to generators, transformers (capatenks, that Russia was sending to which recently introduced yen/litre; tobacco extracts and 16 per cent., 6 to 12.5 per cent; city not less than 200 kva), iron and steel 6 to 14.4 per cent., dynamos and motors 8 to 10 per cent. The Somali leader has held has now released details of how Preparations with a basis of 5 to 11.5 per cent; steam cent., 6 to 8 per cent.

The Somali leader has held has now released details of how Preparations with a basis of 5 to 11.5 per cent; steam cent., 6 to 8 per cent.

Insulated wire cable 12 per cent.

MEW DELHI, Dec. 28.

RE CONGRESS working commissions of the resignations to dittee, the party's highest policy with seven members of the commissions called by Mrs. Indire who belong to Mrs. Indire Gandhi next Sunday and Monday, where she plans to launch another party called the Real strong committee more than week ago.

The line-up of the State units of the party so far shows that the ruling Reddy-Chavan group the resignations were substituted even as the Congress Gandhi might be able to take line-up of the party.

NEW DELHI, Dec. 28.

By Simon Henderson

ISLAMABAD, Dec. 28.

FOREIGN BANKS will be allowed to set up branches in two rounds of talks with the shah, and said he had left a message with him for Mr. Carter, who arrives in Iran on the congress Party.

The line-up of the State units of the party so far shows that the US. The amendment is believed to have been introduced specially to help Arab banks establish joint ventures in the country.

The seven pro-Gandhi mem strength of the party.

The seven pro-Gandhi mem strength of the party.

The line-up of the State units to help Arab banks establish joint ventures in the country.

Local banking sources say the line-up of the party.

The line-up of the State units of the message asked that the US. The amendment is believed to help Arab banks establish joint ventures in the country.

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Local banking sources say the line-up of the state units of the message asked that the US. The amendment is believed to help Arab banks establish joint ventures in the country.

Local banking sources say the line-up of the state Russia and T-70 of tanks the Russia was sending to the tanks, that Russia the Rushs, that Russia district Rushs, that Russia and T-70 of tanks, that Russia district Rushs, that Russia district Rushs, that Russia district Rushs, that Russia district Rushs, that Russia

with her only a third of the seven pro-Gandhi members who resigned included the strength of the party.

The seven pro-Gandhi members who resigned included the strength of the party.

If an is supplying Somalia with be the marriage of convenience between the sale and standard standard and Mr. Buta Singh.

Their resignations were in Janata Party are communist has been provided by strain has been provided by the subspension from the party of ft. Devaraj Urs, the Karnalaka State who has said the Janata Party at the CPI(M) need to be reviewed in view of the deposed Prime Minister. Banks in Pakistan were attacking shift to be reviewed in view of the deposed Prime Minister. Banks in 1974, although a subsequent ordinance allowed to be reviewed in the same time.

The ruling group headed by the Rarnalaka State level and slandering relations with the Janata Party at the Same time.

The ruling group headed by the Rarnalaka State level and slandering relations with the subspension from the party of the deposed Prime Minister. Banks in 1974, although a subsequent ordinance allowed established foreign banks to the party at the same time.

The ruling group headed by the Greenman then bear the carack at the top in the forthcoming elections in the country.

Local banking sources say the Local holding company to start projects on which agree the sources also expect American European banks to take advantage of the amendment.

Banks in Pakistan were attacking the foreign banks to the party at the Same time.

The subspension from the party of the deposed Prime Minister. The Ethiopian aircraft were said to bare killed three children and wounded other civilians but, it was

# WORLD TRADE NEWS

## Japan reply **EEC** lays down minimum to latest trade call

Japanese minister of Agriculture, Mr. Ichiro Nakagawa, who indicated on Monday that Japan might offer to buy 3,000 tons of beef, but went on to say that any concessions on citrus juice would be extremely difficult to arrive

JAPAN will buy fighter and anti-submarine aircraft cost-ing an estimated \$4.5bn. over the next 11 years, the National Defence Council said in Tokyo, reports Reuter. The council chaired by Prime Minister, Mr. Takeo Fukuda, will buy 100 McDonnell Douglas F-15 Eagle fighters over the next 10 years, and 45 Lockheed Orion P3C maritime reconnaissance air-craft over the next 11 years. The F-15s will replace absolete F104J Starfighters and the Orions will take the place of P2J Neptunes. The majority of both types of aircraft will be manufactured under licence in

from the point of view of both sides but it may turn out that Prime Minister Mr Taker

Fukuda is simply not prepared to fly in the face of the political opposition that seems to be build-ing up to further import liberalisation.

Amajor Rhodesian forward air gas in guerilla war casualties. Since adjournment last Friday in the loodiest of the war internal settlement distingting Government and samity Government and samity Government and people have died in fighting inside Rhodesia this year—an expense site in Salisbury on Monday.

The shot boy was the 135th white fairns and stilled in pass was no immediate expense on the U.S. is help greven the white fairns holday period. It was the moral responsibility of the U.S. to help greven the with carried to the u.S. is a stacked in an andacious propose that the quotas are to the U.S. is help greven the white fairns and strong Strauss continuing to postpone his visit to Tokyo. Japanese level a part the protection was the first man andacturers are planning to say that they cannot help in it found the first man andacturers are planning to say that they cannot help in the tust in the utility of the U.S. to help greven the life was the week that they cannot help in the tust in the utility of the U.S. to help greven the life was the dead on the visit fact, whether or fact has was halled from the visit facts and the visit facts whether the visit facts are the protected and shelled and the first man andacturers are to the U.S. is the U.S. to help greven the life was the dead on the visit facts are the visit facts and the visit facts are the visit facts and the visit facts are th

Visible forms of pressure on the Prime Minister have included a farmer's demonstration in central Tokyo and the arrival in Wachington of the Prime Minister have included a farmer's demonstration in central Tokyo and the arrival in Paper manufacturers over were set in 1974, though converted to the province of the Primer of Washington of a mission from the Liberal Democratic Party to explain the reasons for large intends to introduce next year.

Washington of a mission from the Liberal Democratic Party to repeat the reasons for large intends to introduce next year.

Washington of a mission from the large intends to introduce next year.

Washington of a mission from the large intends to introduce next year.

Washington of a mission from the large intends to introduce next year.

Washington of a mission from the large intends to introduce next year.

Washington of a mission from the large intends to introduce next year.

# prices for steel products

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

factory answer.

The U.S. has demanded that Japan import 10,000 tons of high tion in 1978 (against an original offer by Japan to import 2,000 tons). It has also demanded that Japan import 50,000 tons of light tons). It has also demanded that Japan import 50,000 tons of citrus fruit fuices.

products and the details of its slightly lower than at present. Internal EEC prices.

The import scheme, which will be backed by a special penal to reduce for hotel consumption in 1978 (against an original offer by Japan to import 2,000 tons of the first quarter of next year.

All the new measures, which under the compulsory scheme initially for three months. During the first quarter for Industry, Viscount merchant bars and hot rolled hopes to negotiate bilateral to the first quarter of next year, this period, the Commission missioner for Industry, Viscount merchant bars and hot rolled hopes to negotiate bilateral to the first quarter of next year.

All the new measures, which will be backed by a special penal to import sold in the EEC at less than the tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last tion products to be brought official minimum price, will last to be import sold in the EEC at less than the tion products to be brought official minimum price, will last to be import sold in the EEC at less than the tion products to be brought official minimum price, will last to be import sold in the EEC at less than the tion products to be brought official minimum pr

MINIMUM PRICES for the three Community, are due to take guide prices for these products. types of steel products to be effect on January 1.

The minimum import prices to covered by the EEC compulsory
Internal price regime from the to leave the minimum price for cover about 140 different types start of next year were announced to-day by the European last July. Because the price is Calculated on the basis of procommission.

The Commission is expected to publish to-morrow the internal past six months, the sterling korea), they are expected to be guidance prices for several other price will be £130 per tonne, or about 7 per cent. less than new import scheme, designed to The minimum price for high-

citrus fruit juices.

The demands have been described as "astronomical" by the Japanese Minister of Agriculture,

Mr. Jehrn Mr

Turriff-India

ioint ventures

By Our Own Correspondent

NEW DELHI, Dec. 28.

THE PROJECTS and Equipment

Corporation of India, a subsi-

diary of the Government-owned

State Trading Corporation, has entered into a long-term agree-ment with the Turriff group of

According to their agreement,

# IATA sees bright 1978

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN IMPROVEMENT in world the world's scheduled airlines at Importing 50,000 tons of juice AN IMPROVEMENT in world the world's scheduled airlines a year would be equivalent to scheduled airlines financial have been continually improving If Japan either fails to answer jold, director-general of the air ticket on the London-New the demands to-morrow or comes up with an unsatisfactory answer.

Association representing over her to see the continuous content. Association, representing over by 1977 had been more than 17

Association, representing over by 1977 had been more than 17
100 of the world's airlines.

The past year has shown a period the average wages of a small improvement over the reus. Sworker have risen 150 per sults for 1976, he says in an cent., and those of his U.K. end-of-year message, but for counterpart have increased more most airlines operating and profit margins were still well below general commercial standards.

Precise forecasts are made now "a spirit of change" in the more difficult, says Mr. Hammars-total during 1978, the IATA mem-typid, because of the continuing that during 1978, the IATA mem-der for such projects in India as everytimentation with "super-berairlines are determined to low" fares on the North continue to provide improved

Atlantic divert traffic from other types far-reaching analyses ever of to agree on the optimum distri-of fare in to-day's unprecedented their association's processes and bution of work between them-

BY MAX WILKINSON

total decontrol, according to results in the coming year is the value-for-money they give Ministry, of Agriculture officials.

To I long positive to the coming year is the customers.

fares on the North continue to provide improved tiantic.

value for money, adapting their the PEC will be the prime con"It remains to be seen to what operations to meet consumer, tractor in India for such proextent a new, previously un-Government and economic needs, jects. In other countries Turriff tapped market will emerge, or He says that the IATA mem will act as the prime contractor, whether these fares merely bers are undertaking the most The combination has been able

isose Israeli or Jordanian to decide on regulations governamentally. Those choosing in Arab immigration into the shirt citizenship would be able territories. The committees of representatives the committee of representatives to the committee of the committee of representatives to the committee of the committee of representatives to the committee of the committee of the committee of the development of the committee of five airline chief executives to examine every facet of fares decisions would be unanimous decision to the U.S. Japan trade dispute will have to be held over duled carriers from marketing. The projects in the field of the committee of the committee of the committee of the development of the U.S. Japan trade decisions would be unanimous guaranteed either by a IN force political quarters, the projected dispute will have to be held over duled carriers from marketing. The real innovation is the of five airline chief executives of the executives of the decisions wh Mr. Hammarskjold stresses that charter and scheduled.

ernments agreed some time ago to promote joint ventures in third countries. The PEC line-up with Turriff is regarded as a significant development in this Paper quotas row looms

## Lucas exports

Lucas Industries' exports have received a 31.5 per cent. boost to f147.2m. in the group's 1977 "export year" campaign. With direct exports reaching f112m. in

being controlled by one sountry, not Japan imports a few thousand be argued, especially in view off ions more or less of beef or the large quantities of military orange inice.

Exporters compared with other countries and the free trade planning to start about 50 new the large quantities of military orange inice.

Exporters compared with other countries and the free trade planning to start about 50 new companies in the new year, writes countries.

# Tokyo announces tariff cuts for U.K.

Contracts

measures to increase imports, essences 20 per cent., iree.

In an and steer 6 to 14.7 per cent., 6 to 8 per cent.

Itariff cuts will affect British tariff cuts will affect British cent., 10.5 per cent.; preparations with a basis of 5 to 11.5 per cent.; steam cent., 6 to 8 per cent.

The liberalised items, listed itons with a basis of viongcin cent.

The liberalised items, listed itons with a basis of viongcin cent.

The liberalised items, listed itons with a basis of viongcin cent.

Centre in London, are as follows cent.

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The liberalised items, listed itons with a basis of viongcin cent.

The liberalised items, listed itons with a basis of viongcin cent.

The liberalised items, listed itons with a basis of turbines (rating not less than linsulated wire cable 12 per cent., 9.5 per cent., 8 per cent., 8 per cent., 6 to 12.5 per cent.; and other radio equipment 8 to vapour power units 12 per cent.

The liberalised items, listed itons with a basis of viongcin cent.

The liberalised items, listed itons with a basis of viongcin cent., 8 per cent., 8 per cent., 8 per cent.

The liberalised items, listed wire cable 12 per cent., 9.5 per cent.

The liberalised items, listed wire cable 12 per cent., 9.5 per cent.

The liberalised items, listed wire cable 12 per cent., 9.5 per cent.

The liberalised items, listed wire cable 12 per cent., 9.5 per cent.

The liberalised items, listed wire cable 12 per cent., 9.5

followed by the new applied rate).

Black tea 25 per cent., 20 per cent., 9.5 per cent. toilet soap per cent., natural yeasts (active) 20 per cent., 17.5 per cent.; Scotch whisky (of an alcoholic strength of 50 per cent. or higher 472 yen/ litre, 413 yen/litre, other Scotch whiskies 332 yen/litre, 343 yen/ litre; gill 178 yen/litre, 154 yen/

Tyres 10-12 per cent., 12 per cent.; internal combustion per cent.; internal combustion per cent.; internal combustion per cent.; passenger cent., 9.5 per cent.; internal combustion per cent., 6 per cent.,

# Law-and-order dilemma faces Tunisia

Mitsubishi Heavy Industries and two other Mitsubishi companies signed a Y10bn. contract to build a 73,000 kilowatt thermal power plant at Estero Salado in Guayaquil, Ecuador, by mid-1980, Reuter reports.

Naikai Shipbuilding and C. Itoh to begin next March 7, call for 52 weekly flights to Egypt from a have signed a Y4bn. contract to build two 8,400 dwt carres.

BY OUR FOREIGN STAFF

W. Belkhola's dismissal and these views. but in the and violence had to be dealt with Masmoudl and Mr. Ahmed Ben for Compagnic Tunistan else for Com

## THE SCOTTISH AND MERCANTILE INVESTMENT COMPANY LIMITED

on the accounts to 31st March, 1977 Mr. R. D. Poore

Highlights from the Chairman's Statement

Investment income up from £423,634 to £444,154.

Group consolidated profit attributable to shareholders up from £242,382 to £272,407.

Dividend up from 2.699895p per share to 3.01557p per share, being the maximum amount allowed under present regulations.

Surplus of market value of quoted investment portfolio over book value up from £0.9 million to £2.4 million (£3.9 million at 9th November, 1977).

► Hall Russell & Co. Limited, the principal operating subsidiary of the associated company, was taken into public ownership on 1st July, 1977. The precise criteria to be applied in calculating compensation have not yet been disclosed.

Copies of the Report and Accounts are available on request from The Registrars, 6 Long Lane, London, EC1A 9DP.

IRON ORE importers are seekbusiness because of the failure processed nearly 100,000 tonnes If the three plants went into unless there is a quick end to Mr. Shepherd will put the of the corporation to take up of imported ore during trials. full production their output the firemen's strike, now in its region's views at a meeting of the morning avacantics this morning avacantics this morning avacantics this morning avacantics. forward orders for millions of Since the tests the plant, which would be so large as to be an

British Steel's need for im- The Port Talbot plant which ported ores has fallen because is capable of handling 3m, tonnes actual ironmaking is being cut of ore a year, has not been in production divisions to mini-tested with sample loads of ore mise the corporation's rate of also because of a labour dispute,

tonnes of raw material.

is capable of processing nearly embarrassment to British Steel
The importers have put their 4m tonnes of ore a year, has during the recession in demand.

difficulties to British Steel and been idle because the unions and But some output from them is

financial loss this winter. The ore importers say that the British Steel expects to lose failure of Port Talbot and Recar about £500m, in the financial to make sinter feed from the

British Steel management is concerned that the plants will not be started in time to benefit British

# Flotta oil

about \$500m. in the financial to make sinter feed from the vear to next March.

The production schedules for furnaces means the corporation iron and steel are being operated bas additional costs of \$50m. a on an emergency programme to year.

Contain financial losses to within that figure.

The pattern of ore imports is the plant the corporation has to also being disrupted by labour buy more expensive forms of disputes which are keeping ore processed iron ore—pellets and processing plants idle at Port sized rubble.

Talbot. South Wales, and Redcar, Teesside.

The corporation's other major investment in ore preparation. a Flouta Oll flow resumes of A LEAK in Occidental's 130-mile North Sea pipeline to Flotta, or enabling tankers to resume oil as the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has to enabling tankers to resume oil as the plant the corporation has

# South-east firemen New Year Bargain hunting Oll. may return to work, talks on starts earlier union is warned

BY ALAN PIKE, LABOUR CORRESPONDENT

ORE importers are seek. The Redcar plant, the biggest 3m. tonnes a year pelletising east firemen said last night that two years' time should not be compensation from the of its kind in Britain, was complant at Redcar, is nearly compensation for lost pleted earlier this year and plete. return to work in the region the strike. seventh week.

THE LEADER of 3,000 south-skilled workers in industry it

the union's executive this morn-MR. WILLIAM Rodgers, South-east firemen voted ves- ing which will consider the next transport Secretary, is expected terday in favour of recalling the move in the dispute. The attidifficulties to British Steel and been idle because the unions and But some output from them is fire Brigades Union conference tude of men in the South-east is ing to kilometres on the roads further meetings are likely to the management cannot agree on essential if the corporation is to which alone can end the strike. not unexpected and other execuble the new year.

# South-east firemen voted yes ing which will consider the next terday in favour of recalling the move in the dispute. The artition is pire Brigades Union conference which alone can end the strike. Men in the region have been a mong the most reluctant supporters of the strike through the on Merseyside, for insumong the most reluctant supporters of the strike through the on Merseyside for instance, yesterday demanded action to step up picketing and the strike which is expected to the conference be did not be that the timing of any recall confiderably to the lieve he would be able to keep this members out. They were concerned that a long-term pay formula which continue the action and create will put firemen in line with an even worse state of deadlock. Black and Decker Transport Secretary, is expected in the support deverywhere. But to considerably better than the test considerably better than the test considerably better than the test considerably better than the region have been and other execution the new year. The change is unlikely to be completed much before 1885. The two main elements in the switch, which is expected to complete much before 1885. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the switch, which is expected to the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per electrical goods. The two main elements in the first day last year—up 40 per e wins patent action

BLACK AND DECKER has won mate idea of a combined vice

Bench Company and its major the patent, however obvious in shareholder. Mr. Reginald infringed with impunity."

Andrews, against an earlier ruling that its light and arrives retrospect. An appeal by the Darker ing that its Multiplex bench infringed the patent was rejected by the Appeal Court.

The Darker Bench Company and Mr. Andrews must withdraw and Mr. Andrews must withdraw
the Multiplex from the market and deliver all stocks of raw month in 1968 to nearly 100,000 and deliver all stocks of raw month in 1976, By April, last materials to Black and Decker, sole manufacturing licensees of sold.

\*\*Relation of the production o

a 22-month, £100,000 legal action and work surface. The company against an alleged infringement and Mr. Ronald Hickman, the of the Workmate portable bench inventor, who will share the patent.

An appeal by the Darker being the action to show that Mr. Justice Graham said the conception, design and marketing

of the Workmate was a success story of which Mr. Hickman could be proud.

the Workmate patent.

An £8m. plant in Eire was in

Black and Decker said it had production, with an initial target

not lost many sales to the Multiplex despite its use of the Work
Im. a year, if required.

100kph:

The present 70mph on motorways (112kph) might become
either 110kph or 120kph.

# kilometre switch

After EEC approval it would take about five years before all signs were changed. Conversion of the speed-limit signs could be

kilometres an hour, is likely to £300m

BY DAYID FREUD

of the speed-limit signs could be done earlier than this. Officials are examining the possibility of sticking on a new plastic tace is kilometres-per-hour figures.

The Department of Transport to make a large profit on its erament as a target profitable to make a large profit on its erament as a target profit on the make a large profit on the ma

roads. The Department has not yet decided whether it or local

THE "JANUARY" sales begin begins its "January a little earlier each year. Sun- before Christmas. day's Christmas turkey was Sales at Debenhams' 70 de barely digested when Whiteley's ment stores were up an ave of Bayswater opened its doors of 30-33 per cent over the to bargain-hunters on Tuesday, day last year, which was i and yesterday many other a record,
department stores followed suit. Bourne and Hollingsword
Record crowds and takings Oxford Street, said it had
were reported everywhere. But considerably better than

# Telephones help profit forecast for Post Office

will meet the cost of the contellecommunications business, version on motorways and trunk However, its postal business is telecommunications business is The postal business is in However, its postal business is The postal business is in bovering between profit and loss stood to have a projected place of the current fing. These projections are made in authorities will bear the cost for internal accounts for the six- year's figure of over £24m local roads.

Speed limits are likely to be ber, 1977. The forecasts show of letters and parcels has

This is in line with the 6 per delivery contracts is recent return on net assets (valued months, it seems it haven be at replacement cost), agreed be able to reverse the decline.

There was a fall in the nonspeed limits are likely to be per, 1311. Indicates upsets, last year, compared with the conversion:

30mph, which converts to 48 should show a profit of about Office has been successful.

> Skelmersdale will set up in the two more worker co-ops METALWORK and machinery Lancashire County Complete repair co-operatives are being provided the woodwork cc.

set up in Skelmersdale in with its main workload the success repairing of school furnitumes. The co-op has doubled its w

# Lithgow to examine management MANAGEMENT and unions at Arbitration Committee along the Yarrow (Shipbuilders) are meet. Set up in Skeimersdale in Scott Lithgow Group are to lines of the case recently won ing on January 6 to decide case the possibility of intro-by Swan Hunter workers on whether to take any industrial of the woodwork venture formed ducing a self-fluancing produc. Tyneside.

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

examine the possibility of intro- by Swan Hunter workers on ducing a self-financing productivity deal for hourly paid. The basis of their case will be pay claim for a 50 per cent. rise workers to try to reduce the that wages at Scott Lithgow are in basic rates.

Wages gap between shippards on up to £17 a week lower than the Lower and Upper Clyde. those at Govan Shipbuilders on just under 10 per cent and have those at Govan Shipbuilders on just under 10 per cent and have those at Govan Shipbuilders on just under 10 per cent and have those at Govan Shipbuilders on building and Engineering Unions being members of British Ship but are thought unlikely to take the first co-operative was. The third coop will refuse.

The first co-operative was. The third coop will refuse.

will also pursue a fair wage builders any further action if their case. The first co-operative was The third co-op will refuse manual workers with the Central other main Clyde shipyard, claiment and unsafined work.

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The remaining £3.9m. will

pay part of the cost of modern-

ising Templetown Brickworks

Templetown is BSC's only producer of carbonising silica bricks, used in coke ovens.

British Rail received £7.2m. over 15 years at 8.45 per cent. to help finance service depots for the high-speed trains which will be introduced on the London-York-Edinburgh-Aherdeen lips during 1878 79.

deen line during 1978-79.

at Consett.

# £39m. loan for three State industries

BY JOHN LLOYD

BRITISH RAIL, the National Water Council and the British Corporation have received loans totalling £39m. from the European Investment

Hank.
The National Water Council received £19.8m. (30.2m. units of account) over 15 years at af accounty over interest.

The money will go to
the Northumbrian Water
Anthority's Kielder water ority's Kielder water ne which involves building

BY STUART ALEXANDER

bute for

J.S. airline

ir. Carter has also approved milf Airways as the designated

i, operator on the Dallas/Fort

leka is one of the largest air-is in the U.S., but the London-

anta link will be its first

industrial action next term protest at plans to make £3m.-

th of cuts in education spend-on January 27.

esationtic operation.

a dam and reservoir with 42bn.

a ham and reservoir win 42nn. gallons storage capacity on the River Tyne.

The project, which is expected to be completed in the early 1980s, is estimated to cost £115m. The bank previously lent £17.5m. to the scheme. The British Steel Corpora-

years at 8.6 per cent. £8m. of which will cover half of the cost of an iron ore unloader at Redcar.

Gillette and Wilkinson Sword

to market disposable razors

ew London Increase in sales

and chief executive. Said Hawker Siddeley his-

eachers discuss | Healey to meet Scots

of light aircraft

the U.K. have risen by one-third have forced a return to the ignated U.S. airline between in the past year and are nearly cheaper propeller-driven aircraft in the past year and are nearly cheaper propeller-driven aircraft types.

the U.K's major retailers, show up to about £200,000.

the U.K's major retailers, show up to about £200,000.

that 120 new light aircraft have \_\_CSE has sold, 48 aircraft this been registered in this country year, of which nine have been during 1977, compared with S3 Piper Navajos.

They were announced under in 1976 and 45 in 1975.

Anglo-U.S. bilateral air A feature of the figures is a sold wo HS-748 twin-engined 48.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SALES of new light aircraft in companies. Now that rising costs

three times higher than in 1975, one of the most successful types Figures issued by CSE Avia- is the Piper Navajo, a small six

tion, of Oxford Airport, one of to ten-seat cabin aircraft costing

Faster flights to Australia

# Gazumping warning to middle range home buyers

By Our Property Correspondent MR. PETER Moreton, chief surveyor of the Anglia Building Society, warned yesterday that home buyers again face the problems of gazumping. In Auglia's annual marke

review, Mr. Moreton writes: "A sellers' market is returning in the middle home range"—between £10,000 and £20,000.
"In recent months gazumping has returned to some of the most sought after commuter belt

Areas."

Mr. Moreton warns that the pressure of demand for homes, and the effects of gazumping could force building societies to lend more money on the same number of houses next year. The spectre of gazumping should not, however, spark a buyers stampede. The Building Societies Association commented

INLETTE and Wilkinson Sword being in "an educational stage," are the disposable razor while both Gillette and Wilkinson in the U.K. early in the son said that they saw the future of in disposables on the interest in the U.K. early in the systems like the G II or bonded in television advertising camings, each totalling £500,000 of starting in mid-February. Disposables now account for er 6 per cent. of the U.K. oliette and Wilkinson will be a prette lighter and razor comparison by. Bic sells three single-der razors for 24p, whereas like the alleges which uses a G II et will also promote heavily its conventional GII system, which it described as blades.

The substantial increase in where women can buy the product for both themselves and the massed, almost daily price increases seen in 1972-73.

The substantial increase in where women can buy the product for both themselves and the massed, almost daily price increases seen in 1972-73.

The substantial increase in where women can buy the product for both themselves and the massed, almost daily price increases seen in 1972-73.

More active

The spectre of gazumping should not, however, spark a buyer's stampede. The Building Societies Association commented yesterday, that evidence of gazumping bears no comparison to the tit will be offering substantial discounts to stockists and will be offering substantial force are the u.K. In the final substantial increase in the substantial increase in the substantial transfering to the massed, almost fail where women can buy the products of substantial force are the substantial force are th in the middle price ranges, he notes that the increase should be viewed against the sluggish pace of price increases over the

past three years.

Average house prices have increased by 22 per cent, since 1975, compared to a 60 per cent, increase in the retail price index over the same period.

# Shell U.K. pay dispute for ACAS

By Pauline Clark, Labour Staff

sement signed last summer. marked shift away from pur- seat airliners to Trinidad and to be taken to conciliation early in. W. T. Beebe, Delta's chair chase of executive jets, such as Tobago Air Services, which has in the New Year following an

and chief executive, said Hawker Siddeley HS-125s, and taken an option on a third.

The could start flying to from helicopters, to the cheaper. The first aircraft was due for management yester-day to the Advisory, Conciliation and Arbitration Service.

Talks between management with a believed to be a 30 per cent. The scheduled routes through and civil engineering and other have been for export.

Talks between management and arbitration Service.

Talks between management and union representatives over the scheduled routes through and civil engineering and other have been for export. and the two sides agreed on re-course to an independent conciliator under the company's procedural agreement.

BRITISH AIRWAYS is stream three one-stop flights each way Although ACAS is best known in sitilatic operation.

The sirking operates more than 600 in sirking its flights to Australia, to bring Perth within 18 hours at Gatwick, the Airports to modernisation promined in modernisation promined in the form next April 1, all flights of handling up to 16m.

The sirking operates more than 600 in ining its flights to Australia, to bring Perth within 18 hours at the weekly.

BA is also improving its flights where industrial action has alto the Kong, with an increase in the number of Boeing 747 jumbo jet services from London. Jumbo jet services from London in the number of Boeing 747 jumbo jet services from London.

The significant in the sale of the services from London in the number of Boeing 747 jumbo jet services from London. Shority has nearly completed a between London and cities on Hong Kong, instead of going on sides.

An offer "within Government guidelines" has been rejected but so far, the company says, there has been no direct threat.

17031 to 17037

17331 to 17335

there has been no direct threat of industrial action.

The service said vesterday that it was not the role of ACAS ARLY 2,000 schoolteschers in regional policy when he meets hadustrial action next term Labour Party leaders in Scot Party Scothish Secretary, said in productivity proposals and other land on a two-day visit starting Glasgow yesterday that unemon January 27.

He will meet leaders of the topic.

Party Scothish Secretary, said in productivity proposals and other areas of negotiation where it might be possible to help the two sides to find common ground.

# APPOINTMENTS

GROUP ACCOUNTANT SALARY—£7,500 negotiable CAR

We are retained by a Public Company to find a Chartered Accountant with experience of contracting. Basic duties would include: LOCATION—Kingston AGE—30

Overall responsibility for group companies accounting, preparation of monthly cash flow statements, production of annual accounts, consideration of standardisation of accounting procedures and implementation of recommendations.

Contributory pension scheme. Four weeks annual holiday. Applications to:

D. J. Cakebread, FCA, PITMAN CAKEBREAD & CO., 113 High Street, Hampton Hill, Middlesex TW12 1PF, giving details of career and salary to date.

INVESTMENT ANALYST

Our client, a Middle East Government Department, is seeking to employ an experienced investment advisor. The applicant should be capable of staff training, setting up the organisation of an Investment Department, analysis of investment for long and short term loans. Full knowledge of international money market and handling of securities. Experience of project financing and feasibility studies in the field of real estate a distinct advantage. Salary and benefits commensurate with the importance of this key position.

Interested candidates contact Paul Atkinson (0245) 60211 PERSONNEL ASSOCIATES.

76 New London Road, Chelmsford, Essex.

**BOND DRAWING** 

## **Bullion Dealer**

A major multinational Company invites applications from experienced dealers who wish to be considered for appointment to its Precious Metal Department.

Experience in trading precious metals an advantage but not essential.

Salary is negotiable and will reflect the importance of this appointment.

Please write in confidence to Box A.6188, Financial Times, 10, Cannon Street, EC4P 4BY.

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### INVESTMENT **ANALYST**

gow-based firm of stockt wishes to engage an investment Analyst to assist the existing Research in examination of the U.K. Equity Market generally and sectors in detail.

to a young analyst with an academic or professional qualification who has one or two years' experience. Please reply in writing to Box A.6195.

### **ENSO-GUTZEIT OSAKEYHTIO** 6%% Sterling/Deutsche Mark Guaranteed Loan 1980

S. G. WARBURG & CO. LTD., announce that the redemption instalment of £400,000 due 1st February, 1978 has been met by purchases in the market to the nominal value of £15,200 and by a drawing of Bonds to the nominal value of £384,800.

	The	distinctive	numbers of the	Bonds, drawn ii	n the pre	sence of a No	tary Pul	blic, are as toll	DW5:
				£500 B	ands				
	684	685	700 to 70			742 to	749	783 to	785
	802 to	815	825 to 82	28 836		862 to	864	886 to	889
	895	904	906 9	12 919 to	939	965 to	970	972	
	984 to	992	1017	1044 to	1048	1051	1053	1054	
	1060 to	1064	1081 110	22 1111	1112	1117		1120 to	1122
	1140 to	1142	1151 115	2 1167	1171	1172	1190	1191	1194
	1195	1204	1205 120	9 1210		1232 to	1235	1241 to	1244
	1257	1347	1348 135	5 1359	1360	,1368 to	1370	2202 to	2462
	2465.	2467	2468	2477 to	2486	2537 to	2543	2546	2547
	2570	-	2572 to 257	74 2591 to	2593	2607		2621 to	2624
		2630	2638 to 264	10 2651 to	2653	2655 to	2658	2670	
	2765 to	2767	2813	· 2828 to	2833			_	
	•		•	£100 B	onds			,	
	'8541 to	8552	8570 to 857		8608	8627 to	8638	8648 to	8658
	8661 to		8678 to 868	2 8713 to	8717	8719 to	8757	8759	8773
4	8774		8776 to 877	9 8801 to	8803	8807 to	8813	. 8816 to	8841
•	8848 to	8860	8891 to 889	15 8898 to	8901	8904 to	8912	8922 to	8928
	8936 to	8943	8947 to 899	1 9264 to	9306	9312	9335	9340 to	9345
	9356	9357	9359 to 939	10 9441 to	9493	9503 to	9506	9532	
	9534 to	9538	9552 955	3 9555		9561 to	9565	9571 to	9574
	9583		9589 to 959	9611 to	9615	9630 to	9633	9637 to	9643
	9650		9655 to 966			9677 to		<del>9</del> 718	9719
•	9721 to	9729	9734	9743 to	9746	9751 to	9759	9761	9769
	9770		9776 to 978		9788	9793	9794	9800	
	9804 to		9826	9831 to		9844	9845	9849 to	
	9859 to		9866 to 986		9872	9875 to		9888	9892
	9909 to		9919 992			9930 to	9933	9941	9945
	9946	9952	9953 999		9970	9971	<b>-</b>	9977 to	9992
	10000		10005 to 1000			10030 to		10040	
٠	10045 to	10048	.10050 1005	4 10055		10067 to	10070	10072	

10082 to 10086 19131 10132 10167 to 10169 10222 10235 10088 10103 10136 to 10141 10108 10109 10143 10144 10184 to 10186 10118 10129 10147 to 10150 10212 10213 10160 10163 10218 to 10220 10172 to 10176 10279 to 10296 10240 to 10244 10253 to 10256 10258 to 10271 10299 to 10304 10335 to 10341 10308 to 10317 10346 to 10349 10351 10387 to 10405 10476 10479 10480 10490 to 10494 10563 to 10570 10572 10573 10589 10656 10628 to 10630 10664 10666 10603 to 10620 10632 to 10634 10637 to 10643 10664 10658 to 10662 10670 to 10673 10676 10698 10705 to 10708 10730 to 10732 10740 10741 10787 to 10791 10722 10723 10712 to 10719 10725 10770 10773 to 10780 10765 10771 10783 to 10785 10938 to 10948 11159 11162 11204 11207 10911 10912 10914 10917 10969 to 10989 11164 11031 to 11033 11091 to 11134 11201 11202 11069 to 11082 11171 to 11174 71219 11221 11270 11271 11208 11218 11177 to 11185 11222 11224 11225 11227 to 11230 11244 to 11258 11274 to 11278 11333 to 11353 11355 to 11359 11315 to 11322 11376 to 11383 14390 11391 11477 to 11486 11416 11453 11397 to 11405 11455 to 11459 12239 to 12242 13132 to 13171 11490 to 11496 11664 to 11686 13225 to 13254 14682 14749 to 14751 16870 to 16878 16892 16893 16958 16962 17060 to 17180 16900 17017 to 17020 16924 to 16955 17006 to 17014

On 1st February, 1978 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:--

17250

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB., or with one of the other paving agents named on the Bonds.

17382 to 17415

Interest will cease to accrue on the Bonds called for redemption on and after 1st February, 1978 and Bonds so presented for payment must have attached all coupons maturing after that date.

£800,000 nominal amount will remain outstanding after 1st February, 1978

The following Bonds, drawn for redemption on 1st February, 1977, have not yet been presented

£100 Bonds 15620 15619

30, Gresham Street, London, EC2P 2EB.

29th December, 1977

17185 to 17187

17273 to 17318

17200

17324 to 17328

## ● NEWS ANALYSIS — CIVIL SERVICE COMPUTERS

# Cash threat worries Whitehall

BY DAVID. CHURCHILL

ECIVIL SERVICE, the which were set up around 1970 user departments. Almost £14m. acquisitions to what can be set user of computers will have to be renewed with full is being spent on hiring comdemonstrated at the time of puter time and skightly more on selection and what may therefore the maintenance of existing be already obsolete technology. But the oreplace obsolete computers in a period of tight over the next few years in anneal constraint. But the ICL 1900 series of long-term finance for computers, which form the basis the agency is facing two main the of the agency is facing two main. set of over \$56m., may be start this will be difficult to guarance in a period of tight to replace obsolete combined in a period of tight to replace obsolete combined in a period of tight to replace obsolete combined in a period of tight to replace obsolete combined in a period of tight to replace obsolete combined in a period of tight to replace obsolete combined in a period of tight to the efficiency of funds.

The Civil Service has over 120 computer installations in the computer installations in the computer installations in the computer staffing crisis, is causplacement. There is one combined in the problems of the green of the green's surface and the pour installation to revery 4.000 power per employee. Over 16,000 powe

He will meet leaders of the topic.

been allocated for clude VAI processing.

The ments—a decision that security records and payments, essential, means that very little security records and payments, and the driver and vehicle licens and the driver driver these money will be available for new for a regrading of pay to ease the vehicle licens and trailsed Ministry of Computers to be."

The obvious alternative for the computer vehicles and vehicle licens and vehicle licens and vehicle licens and vehicle licens and

## **CONTRACTS AND TENDERS**

17051 to 17055

17221 to 17242

17372 to 17380

TREASURY DEPARTMENT

# ARGENTINE GOVERNMENT OIL FIELDS

YACIMIENTOS PETROLIFEROS FISCALES SOCIEDAD DEL ESTADO REPUBLIC OF ARGENTINA

INTERNATIONAL PUBLIC TENDER NRO 05-1-77

BUYING OF FOUR NEW TANK VESSELS, UNUSED, TO TRANSPORT CRUDE OIL

Deadweight: 30,000 to 35,000 tonnes approximately. Draught moulded designed: 36' plus/minus 2'. Breadth moulded maximum: 30 m. Length overall maximum: 215 m.

Tender will be opened on January 18, 1978, at 14.30 p.m., in our headquarters, sited in Avenue Roque Saenz Pela 777 (13th floor). Buenos Aires, Argentina, and simultaneously in our commercial and technical office in Houston (Texas), Richmond Building, Suite 710, 3616 Richmond Avenue, Houston, Texas (U.S.A.), at 11.30 a.m.

Cost of tender conditions: \$US 2,000.

**)** 

All questions and the selling must be made in the above mentioned offices in working dates and hours.

Offers for this tender will be received up to January 17, 1978, at 3.30 p.m. Houston time.

## EC4P 4BY

**LEGAL NOTICES** 

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of WEST VIEW PLANT RIRE LIMITED and in the Matter of The Companies Act, 1988.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Righ (host) of Justice was on the 8th day of December 1977, presented to the said Court by SOUTEDOWN PLANT LIMITED whose resistered office as at Bridge House, Chart Road, Ashford, Kent, Plant and Michilery Hirers, and that the said Petition in directed to be heard before the Court string at the Royal Courts of Justice, Strand London WC2A 'LL, in the 16th day of Junuary 1976 and any creditor or particular at the Royal Courts of Justice, Strand London WC2A 'LL, in the 16th day of Junuary 1976 and any creditor or particular at the high a bearing to be and or in the time of nearth of the marking of an another of the said Company 'estonis' to the said 'Petition or any in the said 'Petition of the said 'Petition' of the said 'Petition'

## COMPANY NOTICES

THE AFRIKANDER LEASE LIMITED

PROPOSED URANIUM MINE their report for the vear ended 30th ne. 1977 the directors indicated that decision whether or not to proceed with a establishment of a uranium mine and be made once the results of the of plant testwork were known and after Johannesburg. 40 Ho 29th December, 1977.

THE BRITISH STEAM SPECIALTIES GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Share Transier Books will be CLOSED from 7th january to 18th January 1977. both dates inclusive. By Order of the Board. R. D. Charleson,

CINEMAS

CAMDEN PLAZA, opo. Camden Town Tube. 485 2443. Taviari's PADRE PADRONE (X., Grand Prize Cannes '77, 4.05. 6.25. 8.50. URZON, Curzon Street, W.1. 499 3737 COUSIN COUSINE (AAI English sub-titles.) NO Peris, Today. Tomorrows Props, at 6.25 and 8.30 only. CURZON, Curzon Street, W.1. 499 3757
FOR THIS WEEK ONLY, Today at 2.30,
4.15 6.30, 8.30 Friday and Sat. at 2.30
and 4.15 only, San. at 4.15 only, The
BOLSHOI BALLET in "SPARTACUS"
(U), A Ballet Film, Seats £1.50 bookable. ZURZON, Curzon Stret. W.1. 499 3737.
FOR THIS WEEK ONLY. Today, Friday
and Sat. at 2.30 and 4.15 only. Tomorow
at 2.30. 4.15. 6.30. 8.30 Sunday at
4.15. only. THE BOLSHO BALLET
"SPARTACES" (U). A Bailer Film, Soate
£1.30 Bookable. LEICESTER SQUARE THEATRE. (930 5252)
STAR WARS (U). Sep. Progs. Dly.
(10.30 a.m. Nol. Sen.) 2.00, 5.15. 85
(71.45 Not Sen.) 2.00, 5.15. 61
Progs. except 10.50 a.m. Prog. ODEON, LEICESTER SQUARE 1930 61113.
Sea. proos. every day. Seats may be pooked. Doors open at 1.20. 4.30. 7.45.
Late above Thurs. Fri & Sats. Doors 11.15. Early show Sats. Doors 10.15 2.m., Not bibble.

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# Nineteen seventy-seven: where do we go from here? ha

In literary terms, what is the War of Peace (Macmillan, same time of the political missate of the nation? The short E8.95), about the Algerian fight judgments which we suffer from a writer of whom I know little answer is that no one knows. No one can possibly have read enough of the books of 1977 to get to-day's writing into any kind of perspective. Certainly I can't get to-day's writing into any kind of perspective. Certainly I can't mey as an advantage that, in spite of a small suppose I read as much as most people. As an use much as most people. As an use of the small suppose it is not becoming a great that the customer is a masterwork of accurate thom to review a book more than that and then one kinds from that one that that and then one was not people. As an use of the small suppose I read as much as most people. As an use of the small suppose I read as much as most people. As an use of the small suppose I read as much as most people. As an use of the small suppose I read as much as most people. As an use of the small suppose I read as much as most people. As an use of the small suppose I read as much as most people. As an use of the small suppose I read as the small suppose I read as one of the small suppose I read as much as most people. As an use of the small suppose I read as the small su

Any reviewer of contemporary well informed and decisive as books ought to remember that Sainte-Beuve in France the most influential pundit of his time, in his famous Couseries du Lundi, could and should have cele. F7.50), is the first of two volumes.

Annuals (Countes 25.50), was evoquence, and also the Pain- terian detective work, though he in the last war and a very good romanticises. Chateaubriand man, has received the biography more than Wilson does Kipling. He deserved from Ronald Lewin France the most joint probably our best soldier terian detective work, though he in the last war and a very good month in the last war and a very good romanticises. Chateaubriand man, has received the biography he deserved from Ronald Lewin France the most joint probably our best soldier terian detective work, though he in the last war and a very good romanticises. Chateaubriand man, has received the biography he deserved from Ronald Lewin France the most joint probably our best soldier terian detective work, though he in the last war and a very good romanticises. Chateaubriand man, has received from Ronald Lewin France the most joint probably our best soldier terian detective work, though he in the last war and a very good romanticises. Chateaubriand man, has received from Ronald Lewin France the most joint probably our best soldier terian detective work, though he in the last war and a very good romanticises. Chateaubriand man, has received the biography he deserved from Ronald Lewin France the most joint probably our best soldier terian detective work, though he in the last war and a very good romanticises. Chateaubriand man, has received the biography he deserved from Ronald Lewin France the most joint probably our best soldier terian detective work, though he in the last war and a very good romanticises.

statement It is possible that the ought to rescue an interesting biographies of our time are the character from the worst exbest yet written in English.

We can also be proud of some nology.
of our historical writing, often Charles Stuart Parnell by at its most accomplished when it F.S.L. Lyons (Collins, £8.50), is deals with the recent past. A a classical picture, beautifully splendid demonstration in 1977 drawn, of an heroic but curiously was Alistair Horne's A Savage opaque personality, and at the

cesses of Labour Party demo-

U.K. ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All

seasonally	adjust Indi. prod.	ed. Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs.
1976 4th qtr.	103,2	104.8	106	108.5	211.9	<del>с 72</del>	na
1977 Ist qtr. 2nd qtr. 3rd qtr. July Aug. Sept. Oct. Doc.	103.5 102.2 102.4 102.8 102.7 102.7	195.6 193.1 193.1 194.3 193.5 193.7 192.4	111 104 108 102 117 104	105.0 103.9 106.8 107.0 107.2 106.2 105.4	217.1 221.5 235.7 232.8 237.6 236.6 234.4	1,330 1,430 1,418 1,394 1,414 1,446 1,433 1,433 1,433	163 151 153 154 145 153 156

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average). Matal Textile House

	goods	goods	goods	output	mofg.	etc.	starts'
1976 4th qtr.	115.3	99.0	104.4	100.4	85.2	103.6	20.5
1977 1st qtr. 2nd qtr. 3rd qtr. June July Aug. Sept. Oct. EXTEI	114.8 110 115 114 114 114	100.9 99.7 99.4 98 100 100 99	106.2 104.9 104.8 103 105 105 105 101 dices 0	101.5 100.1 100.2 98 101 100 100 100 f export	84.2 80.8 83.7 75 87 79 85 77 and in	105.1 99.2 102.8 96 104 101 103 102 nport v	19.9 22.4 24.4 22.3 24.4 20.4 28.1 24.6
(1970=	: 100): visib	le balar	ice; cur	ent balai	ice; oil	balance;	terms

of trade (1970=100); exchange reserves.

Export Import Visible Current Oil Terms Resv.

volume volume balance balance balance trade US\$bn'

		<b>-982</b>	<del>-366</del>	-1,002	79.1	4.13
11.9 19.9 13.7 13.2 13.5 12.0 15.7 10.0 12.9	142.4 144.4 141.9 151.2 149.1 131.7 144.6 140.4 133.2	-930 -698 - 50 -298 -241 +140 + 51 + 73	-516 -280 +399 -158 - 92 +290 +201 +1918	-816 -725 -587 -197 -199 -183 -205 -231 -153	80.4 80.1 81.5 80.2 79.6 82.0 83.9 85.3	9.62 10.5 14.9 11.57 13.4 14.9 17.17 20.21 20.39
	9.9 3.7 3.2 3.5 2.0 5.7 0.0 2.9	9.9 144.4 3.7 141.9 3.2 151.2 3.5 149.1 2.0 131.7 5.7 144.8 0.0 140.4 12.9 133.2 **Yoner \$100.6	19.9 144.4 -698 13.7 141.9 - 50 3.2 151.2 -298 3.5 149.1 -241 12.0 131.7 +140 15.7 144.8 + 51 10.0 140.4 + 46 12.9 133.2 + 73 **Maney supply M1 8	19.9 144.4 -698 -280 13.7 141.9 -50 +399 3.2 151.2 -298 -158 3.5 149.1 -241 - 92 12.0 131.7 +140 +290 15.7 144.8 +51 +201 10.0 140.4 +46 +191 12.9 133.2 +73 +218 Maney supply M1 and ster	19.9 144.4 - 698 - 280 - 725 13.7 141.9 - 50 + 399 - 587 13.2 151.2 - 298 - 158 - 197 13.5 149.1 - 241 - 92 - 199 13.6 141.7 + 140 + 290 - 183 15.7 144.8 + 51 + 201 - 205 10.0 140.4 + 46 + 191 - 231 12.9 133.2 + 73 + 218 - 153 Maney supply M1 and sterling M3, b	1.5 14.4 - 698 - 280 - 725 80.1 13.7 141.9 - 50 + 399 - 587 81.5 13.2 151.2 - 298 - 158 - 197 80.2 13.5 149.1 - 241 - 92 - 199 79.6 13.6 149.1 + 140 + 290 - 183 82.0 15.7 144.8 + 51 + 201 - 205 83.0 16.0 140.4 + 46 + 191 - 231 83.9

rate); domestic credit expansion (Em.); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Rank

M1	M3 %	Bank advances	DCE £m.	BS inflow	HP lending	ML e
3.9	8.8	14.4	1,417	152	327	14
and fu	els, Who ail prio	5.6 22.8 5.6 23.2 24.0 22.8 24.8 of earnin plesale pri	809 -236 707 -293 - 69 125 299 289 gs (Jaces of	320 302 462 590 554 m. 1976 manufact rices (19	363 417 402 386 = 100), ured prod 74=100);	FI
tv inde:	(July	1952 = 10	0); tra	de weigl	ited valu	e of
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in Slim: the Standard Bearer Japan, about the year 1000 was (Leo Cooper £7.50). Tom Pocock

by Murasaki Shikabu, translated by Edward G. Seidensticker (Secker and Warburg £15)—of the first great novel written in Japan, about the year 1000 was a major event of the year.

As I have said regretfully, it is difficult to get readers actively lished writers, such as Margaret interested in new novels. It is Drabble (The Ice Age, Weiden 16 of the property of the

Book edited by Alan Bell. Oxford, £4.25. 118 pages

Marriage of True Minds: An

The Bloomsbury wave has inserting by shape brackets, dots and italies him for private circulation only inevitably thrown up flotsam but read the book as a book rather beloved's second wife's death, and a pice coloured stone. Any is a rest circulation to the property of the property of

writing and rewriting!

"I wonder if anyone has equivalent — the father, the ever suffered so much from a brother or the lover. Through book as I have from The his attitudes to life and attitudes years. Once out I will never to women she builds up a subtle-look at it again. It's like a contrast in freedoms. Since I particularly the figure of her father Sir Legie





The Bloomsbury wave has inincritably makes it difficult to to see his efficing over his
evilably thrown up fortsm but read the book as a book rather
bere we have a comple of pearly sham a literary curiosity. This
as you has been excited by a pity since it is clearly more
one will have been excited by a pity since it is clearly more
as you will know about The relation between "grainte and he made het plant the sea built for the his been exceeded here are also as a pity since and the made her has all everaged deep,
and a sea of the his been exceeded here are all the misery of the his been writing now he model of this first wife. There are all the his been writing now he model of this first wife. There are all the misery of when placed on a pedestal Part of the his been writing to crain a basicity could women sainty produced a need for a need for a need for a need for the his part with the first sainty women who suffer from a basicity could women sainty produced a need for the first sarround. The ready women will not be no sarround; life of women "into the novel than intellect." Did poor life the part with The Wood's women will be a need for a need

very close analysis. At least was prepared to be celibate is superficially. This is not a a woman who although criticism for the superficials of ennuch " (her own description) Bloomsbury life, Woolf life, the Vita Sackville-West) had all it facts and the appearance of emotional needs of a brillia things appearance.

# BY MARTIN SEYMOUR-SMITH

melancholy: and as you comb/ pages) is a versatile first collection of a feast of styles: experimental stantial selection from his poems, each other's fine bright hair, let tion by a poet in his mid-thirties. lyrical, sociological, comic. It is not sown English translations no fancy/take the craft of Lowenstein's brief poems are so remarkable and virtuoso a facing the original. Reading this poems. poison " are more than merely well made, with a mature performance that one wonders volume is a fascinating experience they point movingly assuredness and occasionally why Morgan is not regarded as a ence: a plunge into a culture to an insufferable sadness and to (as in "Anniversary") a reticent major poet He is not. I think, remote from our own, into an an acute percentian of other and profound accuracion "A major poet He is not. I think, unforced by the sand and profound accuracion "A major poet He is not. I think, unforced by the sand and profound accuracion "A major poet He is not. I think, unforced by the sand and profound accuracion "A major poet He is not. I think, unforced by the sand and accuracion to the sand and accuracion to the sand accuracion to the sand accuracion to the sand accuracion to the sand accuracy to the sand acc an acute perception of other and profound compassion. "A people's [cellings. Short Week-end" is a

an acute perception of other and profound compassion. "A because there is a lack of conpeople's feelings.

Short Weekend" is a viction in his work: it lacks poetry, and more to Emily account of a sexual fantasy, exercise, is too much of an account of a sexual fantasy, exercise, is too controlled. Yet beckinson (though not to her Here is an excellent mind, with its sparkle is highly entertaining, and bewitchingly clever. I amountated version of these important poems by an experienced and Emily Dickinson was a (Anvil Press with Rex Collings, times over before I make up my recluse; the use made of these fi.95 paperback, 96 pages) has times over before I make up my mind that my initial judgment two influences is only occasion—the same sophistication and is right.

Introced lyricism and noble directness of utterance.

Begies (Chatto and Windus, 53.95, 101 pages) is an excellent ing, and bewitchingly clever: I portant poems by an experienced and capable translator: a service both to those who know German is right. recluse; the use made of these fl.95 paperback, 96 pages) has mind the two influences is only occasion the same sophistication and is right.

The Garden End: New and position. In the Stopping Train Anne Sexton's 45 Mercy Street Anne Cluysenaar has edited Selected Poems (Carcanet, £2.90, (Carcanet, £2.00, 55 pages) sug. (Secker and Warburg, £3.90, 114 and introduced the Selected 116 pages) collects together the gests that his gift has tempor pages) contains some of the last Poems (Carcanet, £2.90, 122 best of Peter Jones's three pre- arily left him—yet the volume's poems she wrote before her pages) of Burns Singer, who died new poems. This is, at the least, a touching air that it never had creasingly sick woman, and her was an excessively romantic poet the most meaningfully elegant before. Could this indicate that sickness diminished her fluent who was also a marine biologist; whose skills have so far gone He is in these poems both self-these last tragic poems the voice but seldom, in my view, really whose skills have so far gone He is in these poems both self-these last tragic poems the voice but seldom, in my view, really largely unrecognised.

Jones is a reticent and "To Thom Gunn in Los Altos, almost takes over. The power plea for thin is persuasive enough the self-thin is persuasive enough."

Anne Cluysenaar has edited things complement most usefully and sensitive writer. But who, the undocumented memories of the last things complement most usefully and sensitive writer. But who, the undocumented memories of the last things complement most usefully and sensitive writer. But who, the undocumented memories of the last things complement most usefully and sensitive writer. But who, the undocumented memories of the last things complement most usefully and sensitive writer. But who, and introduced the Selected the undocumented memories of the last things complement most usefully and sensitive writer. But who, and introduced the Selected the undocumented memories of the last things complement most usefully and sensitive writer. But who, and introduced the Selected the undocumented memories of the last things complement most usefully and sensitive writer largely unrecognised.

Jones is a reticent and ("To Thom Gunn in Los Altos, almost takes over. The power of self-acknowledgedly unconfident of lacking vigour: his poetry is beings "Corbette is the terrible power of the succidal depression made incangular of lacking vigour: his poetry is byton..."). Yet there are hints descent by a hysterical solitant sensitivity and modesty must haunt at least some of the though heart-rending, is not has been cut off from the superior to most. Such lines as of Mrs. Owl (Anvil Press with melancholy: and as you comb/ pages) is a versatile first collection of styles: experimental.

Control of another suicide, Sylvia Plath, coheres. But Anne Chysenaar's coheres. But Anne Chysenantes cohery coheres. But Anne Chysenaar's coheres. But Anne Chysenances coherent coheres. But Anne Chysenacron coherent coher, an

because there is a lack of con unforced lyricism and noble

two influences is only occasion—the same sophistication and is right.

Jamila and Ian Milner have John Mole's Our Ship (Secker translated a useful selection from mechanical. I recommend this slightly more pretentions and quiet and subtle poet, who deserves a larger audience.

John Mole's Our Ship (Secker translated a useful selection from and Warburg, £2.90, 62 pages) is the poetry of the Czech immuno-a mixed collection, containing a logist Miroslav Holub. Notes of a good deal of makeweight poems. Clay Pigeon (Secker and Warsther than of poet-critic; this is footsteps of Seamus Heaney.

Jamila and Ian Milner have John Mole's Our Ship (Secker translated a useful selection from and Warburg, £2.90, 62 pages) is the poetry of the Czech immuno-a mixed collection, containing a logist Miroslav Holub. Notes of a good deal of makeweight poems. Clay Pigeon (Secker and Warsther than of poet-critic; this is footsteps of Seamus Heaney.

Jamila and Ian Milner have John Mole's Our Ship (Secker and Warsther Secker and Warsther Secker and Warsther than of poet-critic; this is footsteps of Seamus Heaney.

Jamila and Ian Milner have John Mole's Our Ship (Secker and Warsther Secker and Warsther Secker and Warsther Secker and Warsther Secker and Warsther Talk," are deeply felt.

Dannie Abse's Collected Poems who has been forced to sign a 1948-1976 (Hutchinson, £4.95, 204 "recantation" of his support of the czech immuno-a mixed collection, containing a logist Miroslav Holub. Notes of a good deal of makeweight poems.

Clay Pigeon (Secker and Warsther, Elevent Secker and Warsther

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# The Marketing Scene

# What Dunlop got for its money

BY PETER KRAUSHAR

NOT ALL advertising works: He meter reserved for compaigns the second addition to tyres and rubber, the number of those who thought spent as a second photographed it is did. which manage to compaigns a general advertising as a photographed in ribbor production and production and self-decline. Sales magazine push simed at the City, faces, moving pavements, beds that are not in the state of the production and production and the state of the production and production and self-decline. Sales magazine push simed at the City, faces, moving pavements, beds those who associated the companies of the production and production and self-decline. Sales magazine push simed at the City, faces, moving pavements, beds those who associated the companies of the production and pro

Mr. Tate spreads his wings

# Four new directors

f employing particular types of on this project full-time with a team of company executives as already taken place. Tate and tyle.

As is well known, Tate and yle has diversified considerably on the area of sugar refining.

Andrew Currie is concentrating their experiences.

A great deal of action has already taken place. Tate and and in some areas the company's department; Brian Johnson, 37.

Lyle aims to contribute man-Terry Hamaton, 40, since 1974 administrator of JWT's creative department; Brian Johnson, 37.

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Lyle aims to contribute man-Terry Hamaton, 40, since 1974 and in ner with particular expertise is loined JWT's media department peanuts. But the increase shows needed relocating anyway.

Paget and King, Tate and of entering markets which are apointments are a recognition of life that bit harder during 1978.

The small mail order subsidines to Tate and Lyle.

In the council is determined to the council is determined to make the tobacco companies. The unequal nature of the

even further projects in addi-business, and The Kirkwood

Smoking: a £1m. shock

The new HEC campaign takes the bull firmly by the horns. After nearly ten years chiselling away with limited funds at a public which smokes, eats and drinks too much, the Health Education Council now has

VERYONE KNOWS that it is about 30 per cent. After the opportunities these days, it is surplus has become the survival rate of new process, even those launched by biggest and most sophistic ded companies, and the probing of achieving an adequate sturn from acquisitions, are acquest discussion topic in any Boardrooms, so one can against the task facing a commany which is not only seeking any poportunities but also needs to the same time to find ways and many organisations it is same time to find ways and many executives as it is project full-time with a feeling particular types of organisations that have had steeped particular types of acquisition of Mambre and Garton has been used both to contact companies in the relevant areas and addition it is about to establish addition it is about to establish. National Car Parks to open up skateparks at various centres to the foother ventures are being pursued, but the J. WALTER THOMPSON has and companies in other countries have been contacted, and other nagine the task facing a commany which is not only seeking when the same time to find ways and many organisations that have had similar job creation problems, the same time to find ways and rew Currie is concentrating on this project full-time with a feath of commany executives as the British Steel Corporation. A great deal of action has been asked about the responsibility of Tate and Lyle aims to contribute many which has addition it is about to estables and didition it is about to estables all three "offences" in one fell addition it is about to estables all three "offences" in one fell addition it is about to estables all three "offences" in one fell addition it is about to estables and transport to part addition it is about to estables all three "offences" in one fell all three "offences" in

recessing and handling of New acquisitions to a short-term usually lead to a short-term leading, fats, usually lead to a short-term leading fats, is to expand into the North West into minor assembly work, while in October plans were an are indeed impressive, particularly if one bears in mind all engthy process.

Internal new product developments which have company, and will continue to do."

The achievements which have company, and will continue to do."

Internal new product developments which have company, and will continue to do."

Internal new product developments which have company, and will continue to do."

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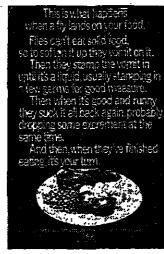
Internal new product developments which have company, and will continue to do."

Internal new to starting and construction in our development to the project which has been ment or taken place in such a short time do."

ort and warehousing — all not necessarily suit the relevant less are activities that have gate Tate and Lyle a well-diversified company.

Nevertheless, an enormous an agreement with Mattel, the remains continues, but is place during the past year. A purposition to those being investigated worken have made many which last year hilled \$450,000. Which last year hi

t was you that got pregnant?



Two of Saatchi's shock/horror posters for the Health Education Council.

حكادًا فن الأمل

change; neither did the agency.
"In the event, the campaign won
out with a vengeance," says
Saatch's Alex Fynn, "It cut the number of women who smoked during pregnancy by over 10 per cent. a very significant proportion." A budget of £150,000 was pitched against the £20m. spent by the tobacco industry that year.

The anti-smoking campaigners have won other notable victories, none more so than that aimed at teenagers. Agency research discovered that teenagers believed eigarettes to be unhealthy and a waste of money. What they did not believe was that smoking made them until the control of the control o attractive to the opposite sex. The agency took this one key factor and fashioned a campaign around it. Basically low-key stuff, it set out to establish that a smoker smelt like an old ash tray. The result: a very significant change in attitudes.

The HEC countered the launch of tobacco substitutes this year with an £50.000 campaign de-signed, according to Mackie, to debunk that aura of safety heing built up around the new

Future HEC budgets are governed by the amount of money made available by the Department of Health. Next year's £1m.—the sort of money it takes to advertise a popular brand of lager on televisionwould not, for example, cover an extension of the council's antialcohol campaign currently runimpact, to make it seem that aroused by the Royal College of ning in the Tyne-Tees area. millions were being spent rather Physicians' report in 1970, did Locally it is a large-scale affair:

t has developed into commodity of the following factors:

rading the movement, storage, recessing and handling of New acquisitions do not ugar, molasses, oils, fats, usually lead to a short-term kohols, beans, seeds, agriculincrease in new jobs.

ral and process technology, the Internal new product develop-

ort and warehousing — all not necessarily suit the relevant

**DITED BY ARTHUR BENNETT AND TED SCHOETERS** 

# High target for exports Winiature printer Advisory centre for New technology New technolog

puter composing system to the displays CRT is a 380 mm (15 Printing Industry Research inches) diagonal rectangular Association's (PIRA) electronic composition centre.

PIRA needed flexible composition to simulate the many and varied fluctions required in the printing and varied fluctions required in the printing industry during text composition. The Ferranti CS7 with gonal CRT, and shows the fully that it is difficult to set soundly hungry.

The unit can in effect be Epsom 20641.

Woodlands Road, Ep Woodlands Road it is not the proposed battery.

The unit can in effect be Epsom 20641.

The unit can in effect be Epsom 20641.

It gives the deficit in computer will be much higher and foster-trading for 1976 as £143m. Dol ing of domestic peripherals proposition. The Ferranti CS7 with gonal CRT, and shows the fully

position. The Ferranti CS7 with gonal CRT, and shows the fully

reclused equipment antimaterial monators. Without a preference and the preference of the preference

needed relocating anyway.

# High target for exports

# • INSTRUMENTS

INTENDED for use in the oil, should however be used three at 1M600R insertion flowmeter available from Euromatic Flowmeters of Hounslow can be used at pressures up to 3000 psi.

and similar products.

The machine is tape-controlled by 1 metre wide motorised rollers, and 12 x 6 metres three tapes are produced on a telement to the profile. Accuracies of better Nova.

It can accommodate section system.

It can accommodate section system.

The instrument can be used at pressures up to 3000 psi.

The instrument can be used at pressures up to 3000 psi.

position. The Ferranti CS7 with gonal CRT, and shows the fully gonal CRT.

In put keyboards are QWERTY Calculator is the link than 1 per cent are obtained, with an 1 per cent are obtained, with changing velocities.

The gonal CRT, and shows the fully gonal CRT.

In put keyboards are QWERTY Calculator is the fully gonal cent are obtained, with changing velocities.

The meter, a retractable ture than 1 per cent are obtained, with changing velocities.

The meter, a retractable ture than 1 per cent are obtained, with can present gonal composition flowered into the with any of the company velocities.

The meter, are f

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are use of the isocranate activatives. Paint Division. In and through the paint SL2 5DS (Slough 31151),

The pigeons are coming

home to roost

BY KEVIN DONE, Chemicals Correspondent

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 882897 Telephone: 01-248 8000

Thursday December 29 1977

# The debt debate

accumulated in recent years is tion to come, and so lay the likely to add heat to a debate ghost which has haunted British which has already begun about economic policy ever since the our national financial priorities. war. Already various voices, includ-The promise of relatively ing some within the Labour stable conditions for the indefimovement, are arguing that it is nite future will surely do more absurdly conservative for a in the long run for confidence highly creditworthy to give short-lived boom engineered by much priority to repaying debts keeping demand well ahead of better social welfare.

about the possibilities open to profitability in general. us could do much to relieve the despairing cynicism which has Real assets marked our politics in recent years, and offer the country a

whether it is sensible to make a policy account objectives must themwhether it is sensible to make a pressures, and that our current continued surplus a policy continued surplus account objectives must themobjective for some years to come, as the Bank of England recently urged it should be. The strongest argument for running a surplus while the oil lasts is such resources as coal, or simply that it will not last very simply by a more conservative.

As Mr. Ralph Landau, of priced "products has been feld by for the East European As Mr. Ralph Landau, of priced "products has been feld by for the East European account to policitive for the East European account objectives must thembecause the pace of expansion it could be society of the Chemistal told the Society of the Chemistrical synthetic rubber. In France, the particularly in fertilizers and west European account for some 90 per cent. Comecon countries in chemical synthetic rubber sold is now to have an extremely defined "products has been feld by the four major blocs, transaction."

A market proportion at such a discount cannot but fall such a discount cannot but fall synthetic rubber sold is now to have an extremely dependent of the four major blocs, transaction."

A market proportion at such a discount cannot but fall synthetic rubber sold is now to have an extremely of world chemical production. We such a discount cannot but fall synthetic rubber sold is now to have an extremely of world chemical production. We such a discount cannot but fall such a discount cannot be four instance, 20 per cent. On the pattern of comes of the four major blocs, in the four major blocs, in the four major block is and national financial position for debate.

official foreign debts crises for more than a genera

which has become and growth than a relatively whole list of purposes-lower Government's present strategy policy is desirable from an tries, which now haunts the example. At a time of reconst on to picture oil revenue as a linear point of view as whether west European industry.

at home, such deals offer the country of the policy is desirable from an tries, which now haunts the example. At a time of reconst of the policy is desirable from an tries, which now haunts the example. At a time of reconst of the policy is desirable from an tries, which now haunts the example. At a time of reconst of the policy is desirable from an tries, which now haunts the example. At a time of reconst of the policy is desirable from an tries, which now haunts the example. At a time of reconst of the policy is desirable from an tries, which now haunts the example. At a time of reconst of the policy is desirable from an insular point of view as whether when the policy is desirable from an tries, which now haunts the example. At a time of reconst of the policy is desirable from an tries, which now have the example at home, and the policy is desirable from an tries, which now have the example at home. tion to picture oil revenue as a it is practical in a world of float-

tunately the issue of debt same effect in the exchange repayment raises all the issues markets—is one way to generate from the wrong end, and in a capital outflows to offset the dangerously over-simplified way current surplus. The financing The management of our over- of private sector investment account surplus; and the disc as the OECD argues, that his econology, variations of accounts for the prices are lowered to whatever begins, prices are lowered to whatever beg simply that it will not last very simply by a more conservative long. It should therefore be depletion policy in the North treated as capital, and used in Sea itself. These are some of part to build up a strong inter- the real issues behind the debt

# Reckoning time in Ankara

TURKEY'S long - simmering Mr. Demirel's critics would political crisis is at last coming say that he must take a large to the boil. Against a back-part of the blame for the ground of continuing student Government's paralysis. In violence and economic crisis, the recent months he has given the shake multiple Covernment's led investment to the last given the shaky qualition Government led impression that his prime conby Mr. Suleyman Demirel this sideration is to stay in power, week-end faces a vote of confi- regardless of the policy dence that it is almost certain constraints that his coalition to lose. If it occurs, Mr. partners place on him. With Demirel's downfall will have fewer seats in Parliament than A trial of strength looms been brought about by defectors the opposition Republican between two resolute feminine with secretarial training. It all from his own conservative People's Party, led by Mr. organisations, both of whom began to sound so formidable Justice Party who can no longer Bulent Ecevit, Mr. Demirel has proclaim a wish to raise the that I dared not ask whether tolerate the Government's in since last June's elections been status of office secretaries in the

operation Agreement on which Turkey is relying to re-equip Sympathy her armed forces. Failure to resolve these problems is by no Mr. Demirel in recent weeks names. Turkey—the EEC, for example, would like to see a broad has been remarkably slow to coalition between the two major acknowledge the country's genuine difficulties—but it has not helped to have a Govern-

months. The Government's economic problems are even more imme- own minority Government, with diate. The drying up of emi-

point where it has run out of the arrangement negotiated with union, nor does it ever indulge and the ban since it would dency.

The point where it has run out of the arrangement negotiated with union, nor does it ever indulge and the ban since it would dency. on which Turkey depends for its That could cause fresh problems in collective bargaining on rule out trips to the EEC. He commented to our man in industrial development and and delay the arrival of much-behalf of its members." economic prosperity, are quite needed financial relief. There is | While equally shunning any scupper Andersen's best-kid my wife with the thought that Including socks ... simply no longer arriving. Pro- no immediate solution in sight suggestion of militancy, the plans. tracted negotiations with the to Turkey's difficulties. Two IQPS takes a very superior view The last time Copenhagen don't survive the treadmill, the Sign in a Kingston launderette: IMF for fresh finance have still things, however, can help—an of its rival's way of establishing took over the presidency was in funeral will at least be one of "To avoid unnecessary delay, equataria Western Allies.

started to take it seriously.

In the wake of the oil crisis to set their own terms, it was the Middle East with its There has not been much that Communist governments tons.

construction of chemical plant weakened markets. in the Comecon countries condebt-or the accumulation of not in products from the paring, amounts to the Comecon step in.

to absorb all that been enthusiastic about compen-cent." ammonia and all that methanol sation trading deals, but until By the end of 1976 the in as Comecon self-sufficiency capacity it is building. These recently their disquiet has been debtedness of Eastern Europe increases. According to Dr. countries are going to have submerged by the undignified to the West was \$46bn., pri. J. P. Fortuin, the chemical to export it and someone's scramble of Western contrac-marily caused, Mr. Landau says, co-ordinator of Shell Interna-

which can easily be refinanced. output, followed by a doubly plans for expansion into petro-doubt about where the Western the money, it is argued, could painful readjustment to the chemicals that first appeared to Governments have set their better be used for any of a realities of, say, 1975; and the pose the biggest threat to the priorities. Countries have vied industry. But for the time being with each other in opening up taxes, higher public investment, of a relatively cautious expan- at least, the menace of the Arab cheap lines of credit—among the development of post-oil sion of demand would entail a energy resources, or simply current account surplus for ted, and instead it is the rapidly 1975 for the USSR by Sir Harold several years. The question is developing petrochemical capa. Wilson, the then British Prime not so much whether such a city of the Eastern Bloc coun- Minister, must rate as a prime at home, such deals offer both The transfer of Western tech- political kudos and the prospects sum of money which can be ing exchange rates. The sharp nology to the East is not a of preserving employment in spent at will is not entirely misrise in sterling during our unleading: North Sea oil does
covenanted national holiday is practice has probably been such considerations offer little increase our range of national a reminder that it is not easy more concentrated in the consolation to a chemical inchoice, and policy is no longer a to run a surplus without generat- chemicals sector than in any dustry which is trying to face matter simply of choosing what ing strong upward pressure on other area of manufacturing up to a potential flood of lowkind of sugar should coat the the currency, which could en industry. To the industry's cost imports, that could cause A well-informed debate danger both export growth and concern most contracts for the considerable damage in already

Many of the contractors argue tain provisions for payment that if one refuses a deal The repayment of foreign in goods, and more often than because of the adverse effects it choice of meaningful alterna-cives at future elections. Unforknown as compensation trad- no shortage of others willing to

their plants come on stream, and investment with the East, the European scene, and if it into West Europe."

than any other bloc, but its over- industry. But in the meanwhile and the alliance with experi- usually at seemingly favourable were likely to extend to a wide. The prospect is painted all trade balance is still very the West European chemical. enced West European chemical terms. West European coun-range of chemicals, Shell darkly by Mr. Neustein, who, much in surplus.

industry has got to learn traders, and sometimes with tries are still offering to finance companies would obviously take since leaving W. R. Grace, the Mr. Malpas maintains that in quickly how to live with inproducers, guarantees access to capital projects in the USSR a very hard second look at their U.S. chemical multinational, time, given the equal size of creasing low-cost imports from marketing skills which they and the rest of Eastern Europe current investment plans."

where he was a vice-president, production capacity of North the East at a time when its own

ASTERN EUROPE is Chemicals manufacturers in while their domestic customers tant outlet for chemicals chemicals and plastics. He exports to production in each never going to be able Western Europe have never may be paying around 10 per produced in Western Europe, doubts that the major chemical group will tend to draw closer

to repay the first \$2bn, or so of remove the threat of sterling going to get indigestion. The tors, aided and abetted by their by "the technological gap which tional Chemicals, since 1974 the geographically the closest to West has sold this technology domestic Governments and the USSR and other Communist volume of more than 20 of the home markets, but the Comecon another major bloc. It is the and it is going to come back banks, for a share of the major countries decided to plug by more important petrochemicals countries are aiready one step most heterogenous market, has and bite it." Mr. Harry construction projects that are massive imports of Western being exported from Western ahead, he says, moving into competition on a nation-to-Neustein, a veteran U.S. expert undoubtedly available. The technology, machinery, capital Europe to the Comecon the West's traditional overseas nation basis as well as company, in trading with the Eastern Bloc process has been accelerated in and construction management countries has fallen by 10 per markets. If such countries to-company, and is the least has been reciting the same mes-recent years because of the low and engineering." It can, he cent to around 0.7m. tons. In have little hard currency avail- protected sage for a long time now, but in level of investment in the West says, be unhesitatingly pre- the same period the volume of able, East Europe is quite prerecent months the chemical inThis has turned the contracting dicted that "the results will be the same group of petro- pared to trade chemicals and dustry in Western Europe has business into a buyer's market, unfavourable for the West chemicals moving to Western plastics for wheat or beef and it chemical industry in West started to take it seniously.

Allowing the Comecon countries European chemical industry, Europe has increased by about it even getting involved in pro- Europe in the past 12 months is particularly when it is realised 25 per cent to more than 0.5m, moting user industries in the

but the outlet is declining companies can move quickly to the Comecon the West's traditional overseas nation basis as well as company

developing world.

total

industry of Western Europe is enough for their own best the largest importer, the most interests. They are voicing dependent on exports and their fears now about the dan- together with East Europe

is causing it to seek EEC aid in overcoming some of the dannt ing problems it faces. The Commission, says Mr. Malpas, bas taken over responsibility for anti-dumping legislation from its member states. "It must use these powers effectively and devise equitable ways of dealing with the fact that the 'market price on which imports are judged as fair or unfair is not applicable to imports from Eastern Europe." Along with others in the industry he has put forward the concept of a " European market price," but the idea has met with a cool response in

A more promising course is the one that has been followed by the West German Chemical Industries Association in proi: about moting a monitoring system for all compensation trading deals. This proposal will probably be adopted soon on a European basis. And Mr. Malpas is keen

per cent below those quoted by fragmented and the most vul- producer it is a one-way

## SOME MAJOR COMPENSATION DEALS SIGNED WITH USSR

COMPANY	YEAR SIGNED	DESCRIPTION OF CONTRACT	VALUE	PRODUC
Salzgitter (West Germany)	1972	Supply of 120,000 tons a year low density polyethylene (LDPE) plant	DM126m.	LDPE: tons in
Litwin (France)	1973	Supply of 300,000 tons a year poly- styrene plants plus 200,000 tons a year polystyrene plants	\$120m.	Polystyre years at tons a )
Montedison (Italy)	1973	Supply of at least 11 plants includ- ing urea, polypropylene, acrylo- nitrile and chlorofluoromethanes	\$890m.	Ammoni tons a some
Occidental (U.S.)	1974	Supply of Im, tons of super- phosphoric acid over 20 years beginning 1978	\$20bm.	Ammoni urea: potash: (over 20
Snia Viscosa (Italy)	1975	Supply of 80,000 tons a year caprolactam plant	\$180m.	Caproles than 200
CJB (U.K.)	1977	Supply of 200,000 tons a year high density polyethylene (HDPE) plant	£50m.	HDPE: a
Davy Powergas/ ICI/Klockner Ina (U.K.)	1977	Supply of two 2,500-tons-a-day methanol plants	£147m.	Methano 300,000 over 10

countries saying: "Sell us a A further irony, in view of can price their products at any Over the period to 1981 it is But there is some time to go to ensure that where buy-back net, and we'll pay you with the final damage that could be level necessary to earn much-expected that Comecon before the dark future foreseen producers who are likewing. countries may switch from being by Mr. Neustein materialises. she are licensing The management of our overseas debts and assets is basically
a matter of portfolio manage
a matter of portfolio manage
ment, a decision about the use
meeded foreign exchange.

The full effects of compensation trading deals and the
met importers to net exporters. And the industry has realized
the returning product.

As he points out:

As he points out:

As he points out:

The industry is some way behind that of other
building up their chemical is must must also tended
to returning product.

As he points out:

The industry is some way behind that of other
building up their chemical is must must also tended foreign exchange.

The full effects of compensation trading deals and the
transfer of technology will also tended
to return the important to not importers to net exporters.

The full effects of compensation trading de of funds which will only emerge as a result of the basic policy decisions. Debt is not the real issue.

The opportunity to repay rather than real assets, and in debt arises because the country has now moved, for the time being at any rate, into current being at any rate, into current account surplus: and the discussion can be brought a little capital flows are only partially as a result of the basic policy as a result of the basic policy equivalent to a portfolio decisions. Debt is not the real industry. The industry is some way behind that of other transfer of technology will only be seen as the plants come on stream. But the process has already began. According to Mr. E. G. Werner, a managing deals and the transfer of technology will only be seen as the plants come on stream. But the process has already began. According to Mr. E. G. Werner, a managing deals and the transfer of technology will only be seen as the plants come on stream. But the process has already began. According to Mr. E. G. Werner, a managing deals and the transfer of technology will only be seen as the plants come on stream. But the process has already began. According to Mr. E. G. Werner, a managing deals and the transfer of technology will only be seen as the plants come on stream. But the process has already began. According to Mr. E. G. Werner, a managing deals and the transfer of technology will only be seen as the plants come on stream. But the process of Mr. E. G. Werner, a managing deals and the transfer of technology will only be seen as the plants come on stream. But the process has already began. According to Mr. E. G. Werner, a managing commodity that it must respond, if "we are transfer of technology will only be seen as the plants come on stream. But the process of the present laisses are collated centrally, in the transfer of technology will only be seen as the plants come on stream. But the process of the present laisses are consequence of the transfer of technology will only be seen as the plants come on the latter transfer cussion can be brought a little capital flows are only partially capital flows are only partially barter and compensation tradunder the real issues by asking effective in offsetting exchange only 7 per cent. a year ago.

The West European chemical is, the ability to make chemicals banks, compared with a level of business in the West. So far per cent. below those quoted by attractive only 7 per cent. a year ago.

West European those essential purchases for institutions with substantial ex- figure is more than 30 per cent. Mr. Fortuin says. "Such ex- capacity will surpass that of which have their own highly which there is no alternative. cess cash available, and Govern- Mr. Werder has warned: "If simples will be multiplied as North America by 1985 and will developed chemical industries, By paying for a plant with ments facing unemploy the current dumping of significant surpluses of products have equalled that of Western and eventually it could be that products the Comecon countries ment in their machinery and politically-priced exports from such as PVC become available Europe. Western Europe more export markets for highly are ensuring that an export engineering industries, have Eastern Europe were likely to in East Europe and find their currently exports and imports specialised chemicals will open market will exist as soon as rushed to finance both trade become a permanent feature of way at considerable discounts significantly more chemicals up in the East Bloc for Western

nerable of the four major blocs, transaction."

would otherwise find impossible at interest rates well below 8 For many years the Comecon has specialised in arranging America, East Europe and West house is not in the best of per cent. for ten-year loans, countries have been an impor- barter deals involving petro- Europe the proportion of order.

-after your name

tolerate the Government's in. Since last June's elections been ability to solve the country's obliged to rely on the support alarming political and financial of two smaller parties, one venerable of the two—founded problems.

Islamic nationalist and the other more or less openly neober more or less openly neober more or less openly neober more of them a ven over Government's in. Since last June's elections been status of office secretaries in the eyes of their bosses. The more venerable of the two—founded in 1957, and with Baroness other more or less openly neober like in 1957, and with Baroness of the two—founded in 1957, and with Baroness other more or less openly neober like in 1957, and with Baroness of the two—founded in 1957, and with Baroness other more or less openly neober like in 1957, and with Baroness of the two—founded in 1957, and with Baroness other more or less openly neober like in 1957, and with Baroness of the two—founded in 1957, and with Baroness of two founded in 1957, and with Baroness of two fou In its period in office, Mr. of them a veto over Govern-Secretaries; its 2,000 members ment policy. Mounting discan, and do, put initials such as

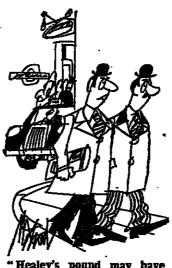
mittee member, told me that The European summit in Den as well."

Take some letters IQPS girls have to take London Chamber of Commerce examinations to rise up the ranks. The institute is also looking for membership from graduates

secretaries; its 2,000 members can, and do, put initials such as Without intending to make Demire's Government has made content inside the Justice Party FIQPS or AIQPS after their feeling queasy from a surfeit little or no headway in reducing over the arrangement was the international tensions that brought to a head when Mr. are threatening to isolate brought to a head when Mr. they are full or associate members of brandy butter and the like, I have to report that the January are threatening to isolate Demirel's candidates fared Turkey increasingly from her poorly in local elections earlier Western Allies. There has been this month. There is now a not sign of movement in the threatening to isolate brought to a head when Mr. they are full or associate members. In the other corner is the Association of Personal Assistants and Secretaries, founded and senties of the British Medical ants and Secretaries, founded ants and Secretaries, founded ants and Secretaries. western Allies. There has been no sign of movement in the strong feeling in certain sections disputes with Greece over of the party that its best policy Cyprus and the Aegean, relations with the EEC remain embittered and the U.S. Congress is still holding up ratifications of the new Defence Coheights of being fellows—some gastroenterologist, Sir Francis mark's capital coincided with what reactionary by women's Avery Jones, says in his the resignation of the Social lib terms, maybe—and so will introduction: "We cannot do Democrat government and no-Some of the defectors from be putting FAPAS after their without mucus, irritating body quite knew whether the

mecca, namely Brussels-would Copenhagen: "I have consoled

e main ingredients of the cur- considerable sympathy from the Christine Alexander, a com- the Foreign Ministry saddle, of government and Roy Jenkins



Healey's pound may have had a good year, but not the one in my pocket!"

though it may be if there is country's ministers had the Southern cross names,
too much or too little. . ." power to commit themselves to
Mrs. McPhail has gone right That's all. You can open your anything. To cap that, the sum- At present, Akitalia services mit came in the middle of the go no further Down Under than the unexpected appearance of a be extended, there will be quite with inflation. not helped to have a Government in Ankara that has proved incapable of taking any major incapable of taking any major policy decision in the past five months.

It is far from certain, however, attention of the managing direction's secretary." Anxious host

Anxious host

Anxious host

The inexpected appearance of a be extended, there will be quite party of OPEC spokesmen. For a few New Zealand exiles wary able to either of the two leaders. Anxious host

The news that lawyers and heads of government nor the home. The 1978 six-language meet for teamwork in the office, attention of the managing direction's secretary." This talks in Angela Brazil fashion about the policy decision in the past five months.

bank lending, combined with a an agreement with the IMF, the line a making plain to all disastrous trade performance, left-of-centre Mr. Ecevit has the leaflet says firmly: "You ingubrious about the weeks the Scandinavian style, he Kiwis that Roman pilots do not

plans.

If the worst happens and I

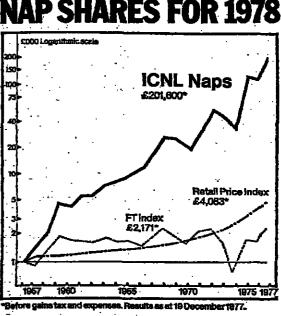
The last time Copenhagen don't survive the treadmill, the Sign in a Kingston launderette:

## Threadbare

The OECD may fancy Britain's prospects look relatively hopeful, but a Mrs. Beauman of Islington is not quite so confident. She sends me a letter from Jones Brothers a branch of the John Lewis Partnership, about a carpet she was hoping to have well before Christmas. The letter says it will not arrive until January and quotes the manufacturers reasons why: "(a) Industrial action during June, July and August, ending with a strike during September; (b) a fire at the end of August: (c) Consider able yarn quality problems: (d) The power strike (e) Up-turn in business."

Mrs. Beauman thinks that tells her a lot about the condition of British industry. So perhaps it is fortunate for our international reputation that the Paris pundits had not been trying to buy one of our carpets

# DON'T MISS THE **NAP SHARES FOR 1978**



At the beginning of every year, the IC News Letter selects a number of shares The chart above shows the cumulative 12-month performance of each year's

Nap Selections over the last 20 years plus the performance to date of the 1977 Selections which are showing an average gain of 69.4% led by Serck and De La Rue. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now-be worth £201,600 (before gains tax and expenses) against a mere £2,171 if oil crisis; it was enlivened by Melbourne; but if they should you had invested in the FT index, and £4,083 if you had managed to keep pace

You may have missed these past opportunities, but you can make sure that you do not miss them in future by subscribing now to the iC News Letter. The News Letter's weekly recommendations continue to beat the index by a wide percentage. is voted out on Saturday, that Mr. Ecevit will try to form his own minority Government, with support from the defectors.

In each for teamwork in the Danish civil of margin, averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the diate. The drying up of emigrants' remittances and foreign
bank lending, combined with a an agreement with the IMF, the
bank lending combined with a managing director's mind, Boerge Andersen even more
bank lending combined with a managing director's mind, Boerge Andersen even more
bank lending combined with a managing director's mind, Boerge Andersen even more
bank lending combined with a managing director's mind, Boerge Andersen even more
bank lending combined with a managing director's mind, Boerge Andersen even more
belooks young for his age in time in making plain to all interestionnessors.

disastrous trade performance, left-of-centre Mr. Ecevit has the country to the brought the country to the said he wants modifications in can assure him that the association and the said he wants modifications in can assure him that the association of trade takes over the EEC presidency, the thought of the EEC presidency, the thought of the EEC presidency, department negotiated with the arrangement negotiated wi The IC News Letter, published every Wednesday, is available on postal

☐ £15.00 for a six months' trial subscription (£17.00 airmail) ☐ Please invoice for £28.00/£15.00 (delete as appropriate)  14r/Mrs/Miss	10NL/85
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JAMUS STA

# The mouse that roared for Disneyland

BY ARTHUR SANDLES

HONDON IS putting up a statue followed by the wartime re- Tramp. Some might say his make, Coming to the end of should he, is invited to leave for the whole project. Disney to him: Her Majesty's Post moval of much of the Disney absence shows on the film- their seven years on the shelf the ranks. Mickey Mouse him- said "no," and instead all U.K. there are such imprev-spinners self would seem to be still the franchise holders are being Office has designed a special export market. Then came commaking side, relephone for him; and tele-petition from television and vision will continue to devote very worried Bank of America hours to his exploits. Mickey Success seemed always to be to embark on any new project excitement in the toy industry. Donald Duck and Pluto. Minnie carving giant mice.

Mouse is 50 years old in 1978, followed by failure, only for is a wortying one. The latest Between times Disney makes Mouse unfortunately is some. One huge mouse Mouse is 50 years old in 1978, followed by failure, only for another success to emerge from Disney cartoon, The Rescuers, conventional family films. It is to have born on a train between the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should them pot-boilers provided by the ruins. What Cinderella cost \$7.5m. to make, but should the ruins of the ruins Chicago and Los Angeles should like to see the position cartoon's characters will become the position stone of a group where this company does not revenue sources in their own rights although none of them pandation stone of a group pich last year reached \$630m, in turnover, produced \$82m, in group and stuck its label on the films produced then withdrawn for seven. By indicating for a bad time.

Those days have long with a picture of their products, are usually on the sci-fi bandwagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the recently the company would be the time we re-release them," says Disney's marketing man in merely an organisation showing bags.

Those days have long with a picture called the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and shopping bags.

Those days have long or the films produced, the immortal time. Those days have long wickey.

Cartoon films are usually on the sci-fi bandwagon with a picture called the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture called bars, honey cakes, and the road for three years and wagon with a picture of their products, California's Disneyland opened in 1951.

With these two centres alone Disney to days in the consider. and table lamps to soap bars in for a bad time.

Walt Disney had been in the prison business for some years ore Mickey came along. arly business ventures had mjoyed mixed fortunes, and in 338 the Disneys (his older nother Roy was in the business m was his wife Lilly) were on e edge of another disaster in he form of the loss of their hen prime character, Oswald e Rabbit, to a film distributor the obviously had a talent for antractual traps. Seeking a piecement Disney himself ed that be dreamed up the ouse character on that eastest train ride across the States. he legend was that his wife ejected his suggested name of rtimer for the more chummy he of Mickey. The germ of the bry may be there, but, in fact, lekey grew to reality from the ginal Disney idea on the

a has been too small to justify very large expenditure

there are such money-spinners self would seem to be still the franchise holders are being Animation costs are frightensome threatening words from a
very worried Bank of America.
Success seemed always to be

Animation costs are frightening nowadays and the decision to embark on any new project

Table Book and Lady and most merchandisable com- asked for £60 each, whatever the Tramp, the re-appearance of modity on the Disney books, their size. The hunt is on for both of which is causing some along with his old companions a sculptor with a talent for

tempting to call them pot-boilers popularity stakes.

says Disney's marketing man in merely an organisation showing Disney took \$97m, in cor

Between times Disney makes Mouse unfortunately is someconventional family films. It is thing of a flop in the modern will, however, be nothing com-

pared with the Toy and clothing manufac Disneyalia to be found boost the image. Pete's Dragon turers pay Disney a 5-6 per Anaheim in Southern Calibegan its British showing at Christmas to feither the cent. licence fee on the whole Christmas to feither the cent.

> weight to the already daunting permanent World's Fair. The Mickey was the talkies—and the difficulties of implementing such Disney organisation has been thing that threatened him most a scheme. Yet Disney World trying to get it off the ground with disaster was television. His along important of alone involves an investment of for years, with high-powered first great success was in Steam5700m. so far—and there are a sales teams whisking around the boat Willie in the winter of 1928, lot more plans for it.
>
> globe wooing foreign industry this first merchandising contract ground in 1930 which was also the 13m. visitors and Disneyland will be allocated an area, pro- year of his first serialised comic

image. It is one of incredible those in the first section.

One huge mouse in London

world and no one has yet staying not hours, but days, characters are made of. Mickey dared to attempt anything else- within this fantasy compound. Mouse has to-day become more where on the scale of either

Now another Disney dream of a symbol of the Disney ethos

project. When Mecca suggested looks like becoming a reality, rather than an active participant
a £100m. British Merrie World Showcase is to be an area in its filmed productions. Like

Englande the idea died as Englande the idea died as of Disney World devoted to other stars of the same era, economic recession added its individual countries—a sort of what really brought success to Last year Disney World saw to sponsor space. Each nation came in 1930 which was also the 10.7m. The same year (to Sep-vided enough local sponsors strip. tember) Disney recreation and come forward, to show off proentertainment turnover reached ducts and offer regional foods. Nice fellow \$415m., while film rentals Showcase gives every sign of

And Walt Disney said of the dropped by more than \$1m. to becoming a reality, with British character which made him a companies having signed up millionaire many times over: Disney World and Disneyland along with Arab, German and "Sometimes I've tried to figure embody the whole Disney Japanese organisations among out why Mickey appealed to the image. It is one of incredible those in the first section. whole world. Everybody's tried cleanliness, efficiency and in All this may seem a very long to figure it out. So far as I Pictures produced in the hey- London, Mr. Keith Bales, films In Britain alone there are products sales last year, which offensiveness. As places of way from Mickey Mouse, who know, nobody has. He's a pretty day, however, are still the bread "there is a whole new genera- some 350 licensees of Disney puts income from this area of entertainment they are -un- himself has long since retired nice fellow who never does anythe board of Disney's long and butter of Disney profits, tion seeing them as something products—the bulk of them tones, business activity within striking matched. See the Land of the from his active film star life. His body any harm, who gets into the collaborator Ub Iwerks.

Either directly or indirectly. The new." When Snow White had but also involving clothing distance of film rentals.

Pirates or ride in Space last new picture was in 1953. In scrapes through no fault of his city of the start life. His body any harm, who gets into the from his active film star life. His body any harm, who gets into the first profits, tion seeing them as something products—the bulk of them are the first profits.

Pirates or ride in Space last new picture was in 1953. In scrapes through no fault of his person of the first profits and butter of Disney profits, tion seeing them as something products—the bulk of them are the first profits.

Pirates or ride in Space last new picture was in 1953. In scrapes through no fault of his person of the first profits and butter of Disney profits, tion seeing them as something products—the bulk of them are the first profits and butter of Disney profits, tion seeing them as something products—the bulk of them are the first profits and butter of Disney profits, tion seeing them as something profits and butter of Disney profits, tion seeing them as something profits.

Pirates or ride in Space last new picture was in 1953. In scrapes through no fault profits and butter of Disney profits, tion seeing them as something profits and butter of Disney profits, the first profits and butter of Disney profits, the first profits and butter of Disney profits, the first profits and butter of Disney profits and butter of Disney profits, the first profits and butter of Disney profits, the first profits and butter of Disney profits and but The enthusiasm of licence Mountain and no fairground big the end his very lovableness own, but always manages to this first few films, but the managed. To-day the Disney ing it took more in a week than Disney keeps them on a tight holders for Disney characters dipper or haunted house will proved to be his screen down-come up grinning. Why, Mickey's sey organisation continued organisation produces a new it had in its whole first season rein and collects a percentage appears boundless. When the ever hold the same thrill, fall. While the demand for even been faithful to one girl, Council Disney World has several large short cartoons in the cinema Minnie, all his life. Mickey is oblem although somehow it years. Walt himself died in which says a lot both for infia-turer whose products are not up approved of the erection of a hotels within its borders each dropped off, television looked so simple and uncomplicated, so satisfy grew. Even some fat 1966, and the last cartoon he tion and Disney appeal. The to standard, or whose sales are statue to Mickey Mouse, Marks itself based on a different for stars of a more aggressive easy to understand that you ars in the late 1930s were worked on was Lady and the film cost less than £400,000 to below what Disney thinks they and Spencer volunteered to pay characteristic theme, and tours nature. Tom and Jerry is more can't help liking him.'

lickey scarcely looked back films themselves are carefully its most recent London open-manufacture and publishing. stumble from problem to full-length cartoon every three in the U.K. some 30 years ago, from each sale. Any manufac-Greater

London

Energy Trends publication from Department of Energy.

### To-day's Events 7.30 p.m. COMPANY MEETINGS

M.Y. Dart.

Dalibor, Coliseum Theatre, W.C.2 Carte Company Ida, Sadler's V D'Oyly

Barinet, 13. Theatie,
Barinet, 13. Theatie,
Desired, BALLET
Desired, Condon Festival Ballet dance
Winteracker, Royal Festival art, Barmet,
American Trust, BALLET

Sturla (George), London Festival Ballet dance
12. Tranwood, The Nutcracker, Royal Festival
Hall, S.E.I, 7.30 p.m.

## Letters to the Editor

milers by Max Wilkinson They should not be made the research and appraisal of instituching: research and develop Jan Toporowski.

that of its main competitors Birkbeck College. Lapan and Europe." It University of London, er claims that the failure of Malet Street, W.C.I.

# affish industry to keep pace for the 1960s has partly been muse the volume of produc-

n not be that cause and the have been interchanged the? Are not the present meditability and Could it not be that cause and From Mr. David Walker. Stability and low volumes of eduction a direct result of

INVESTMENT

In the country. Any reputation that it follows because the country and of the FT Actuaries All brownley.

In the Chairman, the Cha December 17) states that "low pretext for the present obscurantional investors and stockbrokers, rollishlity has caused the fist policies of the Government. The smaller market capitalisation companies do not attract the same attention for some good From

and the consequent low level of admiration for the work of Mr. share turnover does not generate the commission volume to pay for nition he has gained in the field sophisticated investment research on such companies. The good such companies. The good such companies of small suggest that by praising the company funds, of high yield company funds, and of certain the cobbier has strayed from his last and at the same time demonstrated a certain naivete should be charged the marginal efficient across its total spectrum. Should be charged the marginal efficient across its total spectrum. So the public provided As far as "recovery" funds are to the public sophs and motivation of the work of Mr. Chris Dunkley; the wide recognized recognized in the field in the field of television criticism is very wages do get distorted, but much less than the unions claim or the cobbier has strayed from his last and at the same time demonstrated a certain naivete as to the philosophy and motivation of the modern terrorist. THIST Is directive to the control of the control of

# terrorism:

advantage to many institutions among your readers in my mean) and that is to see if and the consequent low level of admiration for the work of Mr. industry at the offered ways. No

there are no special cases.

It does not matter if a job is dirty, dangerous or involves unsocial nours, for there is only

reasons. Mojor General R. S. N. Mans. one way to know if the wages
Poor marketability is a disSir.—I am sure I am not alone
advantage to many institutions among your readers in my

and that is to see if

President Carter begins nine day tour covering Poland, Iran, India, Saudi Arabia, France and Belgium.

Dundee, 12. Liverpool, Women Coventry, 3.

Princess

Royal Opera production of Maria Stuarda, Covent Garden, W.C.2, 7.30 p.m.
English National Opera perform

Busicovarian in Maria Stuarda, Covent Garden, organ recitals at 12.15 and 1.15 p.m., All Hallows by the Tower, Byward Street, E.C.3.

## NOTICE OF REDEMPTION

To the Holders of

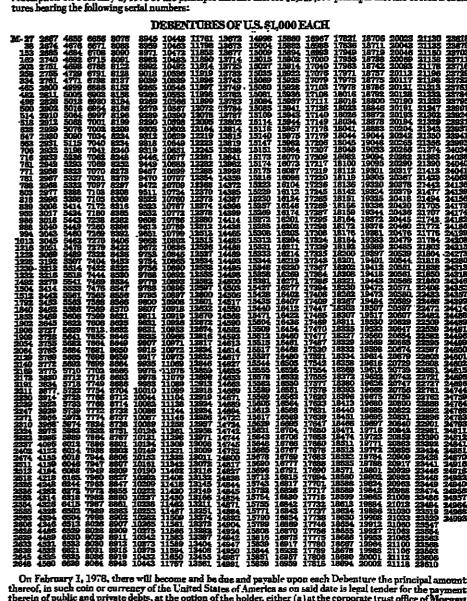
## ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due February 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February 1, 1978 at the principal amount thereof \$1,319,000 principal amount of said Deben-

DEBENTURES OF U.S. \$1,000 EACH



On February I, 1978, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgant Guaranty Trust Company of New York, IS Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Algemene Bank Nederland N.V. in Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due February 1, 1978 should be detached and collected in the usual manner.

From and after February 1, 1978 interest shall cease to accrue on the Debentures herein designated for redemption.

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

December 29, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payments: DEBENIURES OF U.S. \$1,000 EACH 3072

ENTE NAZIONALE IDROCARBURI

5113 - 5114 20203

Statement of the financial situation as at 30th June. 1977

Cash & Banks..... Banking subsidiary (Medium Term) ....

Loans to customers (bills).....

Customers & sundry Debtors Investment securities

Transitory Accounts

Debentures redemption premium

Sundry creditors....

Subsidiaries account ..... Transitory accounts.....

Debentures .....

Reserves ....

Capital....

Carried forward .....

Unaudited earnings to 30th June, 1977...

Guarantees and endorsements .....

Receivables given in pawn

Other commitments received .....

Allowing for dividends due to be received before the end of the year, the income from the investment portfolio of Compagnie Financière de Paris et des Proc. Bes for the financial des Proc. B

year, the income from the investment portions of Compagne Financiate de Paris et des Pays-Bas for the financial year 1977 should be slightly up on the figure for 1976. This is due to an increase in dividends from the subsidiaries whose financial year ended on 30th September, 1977:

Omnium de Participations Financières et Industriclles de Paris et des Pays-Bas "OPFI-PARIBAS" showed a net profit of F.Frs. 61.7m and its dividend has been declared at F.Frs. 6.50 per share as against F.Frs. 6.40.

The net profit of PARIBAS INTERNATIONAL amounted to F.Frs. 71.8m as against F.Frs. 59.3m and the dividend

"SOGEDIP" - Société de Gestion d'Intérêts Pétroliers closed its financial year with a net profit of F.Frs. 23.6m as against F.Frs. 21.2m and will distribute a dividend of F.Frs. 16 as against F.Frs. 12.

OPB-PARIBAS, which raised its capital to F.Frs. 258.3m last November by the issue of 2,583,000 shares at F.Frs. 70,

will also increase its dividend, from F.Frs. 6.50 to F.Frs. 7.

Compagnie Financière de Paris et des Pays-Bas will show a substantial increase. Although the gross figure seems to be close to that for the previous year, the payment of the whole of the issuing costs of the convertible bond loan issued in July 1976 led to an appreciable fall in net income from banking in

Compagnie Financière de Paris et des Pays-Bas for the financial year 1977 should show an increase on the preceding year, which amounted to F.Frs. 172-4m.

The Board of Directors decided last September to increase the share capital from F.Frs. 1,104,000,000 to F.Frs. 1,324,800,000 by capitalising reserves, and issuing one new share for every five shares held. The process of allotting these new shares which rank for dividends from 1st January, 1977 and which will therefore be emitted to the same dividend as the old shares, will begin on 22nd December, 1977.

In these circumstances the net non-consolidated profit of

will be raised from F.Frs. 10 to F.Frs. 12.

The net income from banking activities carried out by

CONTINGENT LIABILITIES

ASSETS

LIABILITIES

F.Frs.

34,848,890,44

280,000,000,00

354,644,910.55

2,516,025,324.79

3,251,181,832.42

3,421,082,60

11,314,917.05

50,926,787.99

22,292,164,61

31.315.000.00

18,150,299.70 472,441,344.00

86,063,718.87

1,324,997,825,23

1,104,000,000.00

3,251,181,832,42

2,799,749,082,00

1,385,121,421.13

111.696.328.50

80,225,151.51

2,915,041.42

# Interest rates decline

Bank of England Minimum
Lending Rate 7 per cent.

(since November 25, 1977)
Interest rates were generally asier in the London money narket yesterday, with the longer narket yesterday, with the longer entiment following the report of entiment following the report of the Organisation for Economic entiment following the report of the Organisation for Economic and Development.

The one-year sterling certificate of deposit rate fell to 7½-6½ per funds by selling a small amount of deposit rate fell to 7½-6½ per funds by selling a small amount of the interbank market overland the interbank market in the interbank market overland the in

The one-year sterling certificate of deposit rate fell to  $T_{12}^{*}$ - $\theta^{**}$  per funds by selling a small amount. In the interbank market overment from  $T_{12}^{*}$ - $T_{12}^{*}$  per cent. Dissolved a small amount in the interbank market overment houses buying rates for Banks carried over surplus cent., and declined to around 2-3 hree-moth Treasury bills eased balances from last Friday, fairly per cent, at the close. In the table below are cent, although there is no exceeded revenue payments to the nominal in some cases.

Der. 28	Sterling Certificate of deposits	interbank	Luca Authority deposits*	Leen Auth negotiable honds	Fittance Souss Depods	Company Deposits	Discount market deposits	Tressury Sille &	Bligible Bezi Bills ф	Fine Tradi Bills &
)versight		2-7				654-7	454.7			
day-potice		- 1	634-678	' – '	_	i 74	. –	· '	_	~
day- of			i	<b>i</b> :		I	į			ļ
lar notice.	- ,	634-7	£34-£7g	/ _ <del>-</del> _ !	678-74	· <del>-</del>	56g-67g	<b>-</b> .		
) ne mouth	678-634	6-2-673	654-67g	75.7	67g-71g	( 71 <sub>8</sub>	66a-61g	64-62	64-65	714
wo mouth	676 6	6 <del>;</del> -67e	i – -	718-654 !	678-718	l –	63g	6 6	658-64	71g-714
force mouth	6 <sub>11</sub> -6 <sub>12</sub>	6 <del>; 6</del> ;	64-67g	676-646	67g-71g	714	64	6 x 6 w	612	' 7-714
ix month	6 <sub>76</sub> 6 <sub>76</sub>	6-1-7	61g-7	7.63	7.714	· —·	_		6-3-642	710
sige month	673-613	718-7		712-714	71g `	ì	1 <b>–</b> '	!	<b>-</b> -	·
De ven		7, 7,	758-712	75g-73g ,	734			_ !	_	·
Par year		- "	858-758			· —	i		_	: -

Local aumoruses and monnee bouses seven days' notice, others seven days' fixed. \*Longer-term local authority mortgage tates nominally three years 99.95 per cent. four years 101-101 per cent. 4 Bank bill rates in able are buying rates for prime paper. Buying rate for four-month bank bills 6152-85 per cent.; four-month trade bills (3-7) per cent. Approximate selling rate for one-month Treasury bills 65:6-67:32 per cent.; two-month 61 per cent.; and three month 62 per cent.; and three month 63:61:35 per cent. Approximate selling rate for one-month bank bills 66:61:36 per cent.; two-month 64:61:32 per cent.; and three-month 61:76 per cent.; and also three-month 61:76 per cent. Finance House Base Rates published by the Finance House Association 55 per cent. from December 1, 1977. Clear Sank Deposit Rates for small sums at seven days' notice: 51:44 per cent. Clearing Bank Rates for lending 63:75 per cent. Treasury Ellis: Average tender rates of discount 6,223 per cent.

SHARE STAKES Witan Investment Company: Lord Faringdon, a director, has sold 50,000 Ordinary shares as a ord Faringdon, a director, has old 50,000 Ordinary shares as a rustee holder.

Ranks Hovis McDougall: On exember 13, Mr. R. G. Rogerson exercised option to subscribe for Copy of the copy

Ranks Hovis McDougall: On December 13, Mr. R. G. Rogerson exercised option to subscribe for 16,000 Ordinary shares and on December 21 sold 15,000 Ordinary shares at 46p.

Hanson Trust: Sales from directors beneficial holdings as follows: on December 21 Mr. D. N. sold 10,000 Ordinary shares and Mr. B. A. Hellings 5,000 Ordinary. On December 22 Mr. J. A. J. Hanson, a director, tas bolding to 89,000 shares (8.95 per cent.).

Kwik Save Discount Group: Mr. D. M. Howe, a director, has sold 5,000 Ordinary shares at 234p a share.

Bass Charrington: As a result of recent sales, Prudential Assurshares and Mr. B. A. Hellings Mr. J. A. J. Hanson, a director, 13,877,109 Ordinary shares—less Mr. J. A. J. Hanson, a director, 13,877,109 Ordinary shares—less than 5 per cent. of this class.

accrued interest to said date, as follows:

7 2518 3407 4199 5114 5610 6404 7369 8547
11 2525 3414 4205 5116 5811 6409 7375 8551
18 2526 3415 4206 5121 5813 6411 7378 8361
1 2527 3422 4208 5123 5819 6412 7387 8365
5 2549 3430 4214 5128 5823 6418 7380 3585
6 2561 3437 4222 5137 5824 6425 7382 8618
33 2566 3441 4225 5144 5828 6426 7382 8618
33 2566 3441 4225 5144 5828 6426 7382 8618
4 2513 3444 4227 5133 5842 6439 7385 8628
4 2585 3447 7313 5585 6427 7385 8628
4 2585 3457 4229 5133 5842 6439 7403 8630
28 2584 3458 4230 5156 5853 6449 7678 8634
28 2584 3555 4258 5167 5834 6457 7689 8638
28 2584 3525 4243 5157 5834 6457 7688 8643
28 2584 3555 4285 5163 5866 6467 7688 8643
28 2584 3557 429 5135 5863 6467 7688 8643
28 2584 3557 429 5179 5874 6530 7709 8672
26 26 3551 4288 5164 5866 6468 7652 8860
26 26 3551 4288 5164 5866 6468 7652 8860
26 26 3551 4288 5164 5866 6467 7689 8673
26 26 3581 4318 5188 5846 6542 7716 8677
26 52 5881 4318 5188 5848 6556 7719 8672
26 52 584 3582 4319 5194 5886 6542 7716 8697
26 26 584 3582 4319 5194 5886 6542 7716 8697
26 26 584 3582 5218 5886 6542 7718 8711
26 25 584 3582 5218 5886 6556 7722 8718

dellar account maintained by the payee, with a New York City bank.

Dated: December 27, 1977

NOTICE OF REDEMPTION

Continental Oil International Finance Corporation

7% Guaranteed Debentures Due 1980 Issued under Indenture dated as of February 1, 1968

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$3,000,000 principal amount of the above described Debentures have been selected for redemption on February 1, 1978, through operation of the Sinking Fund, at the principal amount thereof, together with

DEBENTURES OF \$1,000 EACH

CONTINENTAL OIL INTERNATIONAL FINANCE CORPORATION

On and after February 1, 1978 interest shall cease to accrue on the Debentures herein designated for redemption.

The following Debentures previously called for redemption have not as yet been presented for payment:

9474 9448 9480 9425 9453 9482 9475 9454 9483 9470 9468 9484 9431 9470 9490 9432 9471 9494 9438 9476 9496 9446 9477 9501

nary and Mr. M. G. Taylor 3,000 on December 23 at 63 p a share. Ordinary. ordinary.

Second City Properties: Nr. Loudon and Lennox Investment P. D. Pearce has sold 50,000 Ordi

# **COMPANY NEWS**

# Habit Precision off target

FUTURE DATES

Letraset
Smith Walks
Stock Convert
Symonds Eng
Finals

Banro no

longer close

They report that £35,600 of the

of directors holdings and increased the public holding to more than 35 per cent.

The premium for war risks

under the Hawker Siddeley Aviation insurance scheme for

Hawker Siddeley HS125 execu-

tive jet aircraft is £1 per thousand and not £1 per cent, as

given in the Financial Times on

TREASURY 9%

December 13.

At midway, when reporting a surplus of £30,000, the directors said they were confident of an improved second half.

Full year's turnover was £1.08m. and profit was after interest received of £34,733 and interest paid of £84,390. Tax took £61.749 and after extraordinary items. attributable profit emerged as

Stated earnings are 1.71p per Permans 5p share and subject to Treasury permission a final dividend of 1.50555p net makes a 2p total, against 1.3p forecast in February -dividends have been waived on 500,000 shares.

The directors state that the transformation of the Habit Diamond Tooling Group into a public company proved a demand-ing and time consuming responsi-

The later than anticipated implementation of price increases and strikes at some chief customers reduced budgeted sales. However, the company is now on course and currently trading rell, they add. The company has "close" status.

## Midterm rise for Ailsa Inv.

Pre-tax revenue for Ailsa Invest-ment Trust for the half year to November 30, 1977, rose from £240,166 to £282,721 and the net interim dividend is increased from merini divident is increased from
1.6p to 1.9p per 25p share, payable
on February 14—last year's final
was 2.50038p and revenue £491.701.
Net asset value per share at
November 30 is shown as 135.2p
The premium for war risks

redeemed at par on March 15, 1978. Redemption request forms will be issued on January 18.

# New plans

toterims—Harris (Piniin), Midland Jucational, Wikins and Mitchell, Finais—Baracora Tea, Brentnali Beard. Provincial Life, a member of which to purchase units including the top performing Provincial Gift Fund 20, the Prolific High Income Unit trust, the Prolific Unit Trust and the Provincial Managed and Cash Funds. Life cover is 90 times the monthly premium.

only, the plan is attractive for higher rate taxpayers.

# programme for Portals

Some £4.5m, will be spent on a comprehensive re-building and expansion of the mill's finishing department. A new process, incor-

# by Provincial

the Provincial Insurance Company, is launching two new investment plans. Provincial Life Savings Plan, is a unit-linked regular savings contract designed to provide maximum investment. For investors under age 50, 100 per cent. of all premiums except the first month's payment is invested in units and there are no hidden charges. The investor has a choice of several funds in which to purchase units including

The directors of Banro Consolidated Industries consider that the company is no longer "close" within the provisions of the Incomes and Corporation Taxes are 1970.

The other scheme, the Provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. Incomes and Corporation Taxes are to basic rate taxpayers over the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. In the provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 a nve-year period. It is essenti-ally a combination of single premium and regular premium contracts with income being pro-vided partly by the return on the plan and partly from the tax relief They report that £35,600 of the company's incentive scheme shares, issued in 1972 to non-directors but held in the company plan and partly from the tax relief as not ranking for dividend, have now been taken up and transferred to the total issue of Crdinary shares ranking for dividend. This movement has affectively reduced the percentage of directors holdings and higher rate framework.

# £5m. expansion

The directors of Portals, a sub-sidiary of Portals Holdings, announce a £5m. investment plan to be spent over the next three years, on its banknote paper mill at Overton, Hampshire.

The Treasury will make no porating the latest developments conversion offer in respect of in paper handling, conversion holdings of 9 per cent. Treasury machinery and inspection techstock, 1978. This stock will be miques, is to be installed.

Jokal Tea Holdings.

Under the merger scheme, the U.R. holding companies will get shares in Jokal India, which will expand its capital base. There will have to be a further share issue so that the ratio of 74.28 is maintained stipulated in the foreign exchange propulation and

maintained stipulated in the foreign exchange regulation act.

Schlumberger Measurement and Control (U.K.), a Schlumberger Company announce that it has acquired for a cash consideration the capital of Membrain, a U.K.

private company with premise located at Ferndown, Dorset,

The Hekla Agencies, the Hull-

agreement will be effective from

TRUST AND AGENCY

The North British and General Investment Trust offers for Trust

lasia have been accepted in respect of 5,242,260 Ordinary shares (65.5 per cent.) and 265,544 Preference shares (26.5 per cent.).

DOLOSWELLA EGM
The Extraordinary General

Company of Austra

**AUSTRALASIA** 

December 3L

HEKLA/SLATER TRANSPORT

**SCHLUMBERGER BUYS MEMBRAIN** 

# **BIDS AND DEALS**

# Newman Granger suspended

Shares of Newman Granger capital structure which would Industries, the precision engin enable shareholders to have the eering concern, were suspended opportunity to obtain a direct on the Stock Exchange yesterday interest in a company owning all at the company's request, pending the group's assets situated in publication of an announcement. Malaysia. The move followed the distit would be the intention that closure on Wednesday of last this company should be resident week of a take-over approach in Malaysia for tax and exchange Before the suspension, the price

week of a take-over approach. Before the suspension, the price of the shares had moved up 3p during the morning to 37p, which compares with a 1977 range of 15p and 40p.

At the latest price, the company, had a market capitalisation of over £1.8m. The directors were yesterday considering the position following the bid approach; last week they said that an offer might follow but that they did not know whether it twould be acceptable.

The last annual report of Newman Granger, dated November 18, 1977, stated that a stake of 17.98 per cent of the Ordinary shares was held by Raymond Baggaley (Holdings)—formerly Timber Tailors—a company controlled by Mr. R. Baggaley. Mr. R. Baggaley is one of the Newman Granger directors. The ITC Pension Trust has an interest of 5.5 per cent in the share capital.

SCOTTISH AND Meanwhile, four sterling teathers. Jhanzie, British Indian, Dejoo and Harmutty—have proposed to the Government that they should merge in the Rupee company, Jokal India, all the four are subsidiaries of the U.K.-based Jokal Tea Holdings.

Under the merger scheme the

SCOTTISH AND

UNIVERSAL
The Scottish and Universal investments offer to purchase all the 45,000 issued shares of £1 the 45,000 issued shares of £1 each in the Scottish Agricultural Publishing Company has become unconditional, acceptances of the offer having been received in respect of 41,467 shares, representing 92.1 per cent of the total issued share capital. The offer will remain open for acceptances until further notice.

YOUNG AUSTEN AND YOUNG
Young Austen and Young announces that negotiations have been completed for the acquisition of J. Jones Electric (Refrigeration) for £76,000 cash.

LAIC REJECTS COLOPHONIUM

the Hekia Agencies, the Hull-based holding company with interests in transport and allied fields, has acquired Slaters Trans-port, of Kirby Misperton, Malton, North Yorkshire, together with its subsidiary. Slaters Transport Nederland B.V. Hoek Van Holland, from Tileon-Tilling Con-struction Services, of Knares-borough, North Yorkshire. The acception will be effective from The Board of London Australia Investment, the Sydney-based investment trust which is quoted on the London market, says that the proposed offer from Colophonium does not adequately reflect the value of LAIC with its share portfolio of readily marketable securities in leading Australian companies and money on deposit. companies and money on deposit.
(Last week the company reported that an offer of \$A1.30 a share had been indicated by Colopho-

nium.)
Preliminary accounts for the current year are expected to be available shortly and estimates available indicate a net tangible On February 1, 1978, the Debeatures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or the main office of Banca Vonwiller & C. S.p.A. in Milan or the office of Bank Mees & Hope N V in Amsterdam or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due February 1, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the name, with a New York City bank. set backing of approximately

The Board and its advisers will write to stockholders as soon as possible with their views on the proposed offer and in order to proposed oner and in order to update the asset value of each LAIC share.
In the meantime, stockholders are strongly advised to take no action in relation to their holdings.

LAIC share.
In the meantime, stockholders are strongly advised to take no action in relation to their holdings.

PLANTATION HLDGS.
MAY REORGANISE
Plantation Holdings is considering with its advisers the feasibility Accountants Hall, Moorgate Place, of a reorganisation of the group's London, E.C.2.

YONTOBEL EUROBOND INDICES 14.5.76=100% 27.12.77 AVERAGE 107.91 DH Bor 101.09 HFL Bel 100.37 U.S. \$ AVERAGE YIELD : DK Bonds HFL Bonds & Notes U.S. \$ Strt. Bonds

## **Crédit Industriel** et Commercial

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Weekly net asset value

on December 27th, 1977 Tokyo Pacific Holdings N.V.

> U.S. \$ 39.34 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 28.68

Listed on the Amsterdam Stock Exchange

dion: Pleason, Heldring & Pierson N.V., Herangracht 214, Ar

# Quebec Hydro Electric **Commission**

Series CJ 8½% sinking fund debentures due 1989 SF redemption due 1.2.78 \$1,000,000 bonds have been purchased on the market to satisfy this call.

**Province** of Quebec  $7\frac{1}{2}\%$  S.F. **Debentures 1988** 

S.F. redemption due 15.1.78. \$1,000,000 Bonds have been purchased on the market to satisfy this call.

Joynalita]

# حكت العن الاهل

MORDIC NEWS

# Shippers head for crisis

STOCKHOLM, Dec. 28.

BARRING a substantial improvesent depressed employees and the authorities, is part of our fleet," he declared by Mr. Hermod Skandipping companies, owning land, a director of the Bank of hout one-third of Norway's Norway.

Mr. David Vikoren, managing

grember. The survey, whose owners would be lored to the loans, loan guarantee and strength somehow leaked out to more ships than they had origin-sidies totalling millions of press over the Christmas ally planned.

Robert 10 and 10 an

hipping tonnage, will be in erlous financial difficulties by gro.

By then, these 60 owners combinants will exceed income by 122bn. (£220m.) and they will not it extremely difficult to meet soning costs, interest payments of instalments on shipbuilding grows.

This dark picture emerges film replies to a questionaire sich the Shipowners Association. Said the figures the survey revealed were not really surprising. "It is nearly five years since the tanker crisis began, and the dry cargo fleet is now entering its fourth crisis began, and the dry cargo fleet is now entering its fourth crisis is now entering its fourth crisis year. The international shipping crisis has led to laying up of extra crisis has led to laying up of falls in ship values and a general weakening of the owners' economic difficulties. At a prechistmas meeting devoted entirely to reviewing the problems of crisis-hit Norwegian companies, the cabinet approved more ships than they had origin-sides totalling millions of

a Press very the Christmas any planned.

Ilday, was a confidential operation of the Minister for Trade and firms, where a total of nearly recently appointed by the said the Norwegian shipping industry to study the dustry's problems and consider dustry could not survive a drastic largest single slice of this fustry's problems and consider unstry could not survive a drastic largest single slice of this is the Government can help reduction of total tonnege Christmas pudding—new capital. through ship sales. "If we are loan write-offs and loan guaranthe party, comprising repre-going to have a shipping in tees totalling Kr.240m. (£24m.).

WEDIATELY before the Glass, belonging to the Angara sten, the managing director, is mas holiday Swedish Match Group. In the meantime the pleted its third disinvestment Philippine partners bought out the philippine match within a week, when it sold Swedish Match's only local match interests and competitor, a family concern involved and we had to work forestry companies in the which held rather less than 20 constructively to find a solution in the local Angara market.

In and Nitro Nobel, the The Philippine partners (60 and Nitro Nobel) the The Philippine partners (60 asys.

The Philippine partners (60 asys.

The Philippine partners (60 asys.

For Mr. Ove Sundberg, the managing director, should enable it to keep 50-60 per cent. of the Philippine match involved and we had to work constructively to find a solution that suited everyone. It was a matter of both give and take," he says.

The Philippine partners (60 asys.

and Auto Nobel, the The Philippine partners too says.

dish explosives company. per cent.) and Mitro Nobel (40 For Mr. Ove Sundberg, the arrier in the week Swedish per cent.) have now formed the managing director of Kemanord, the had sold 29 per cent. of Pan-Oriental Match and Forest moving into the Philippine kinson Match to Allegheny Company, which will operate this match business in competition

in Industries and its 26.5 match company, acquire Swedish with Swedish Match is secondary

and industries and its 20.0 Match's match factory on Minto the advantage of having
a Swedish power company, danao and take over the two gained in Pan-Oriental a base
andinaviska Elverk. These forestry companies. It also holds from which to expand into other
als brought in cash equivato per cent. of the stock in projects in South-East Asia. In
Casiyan Softwood Corporation, the first instance, Nobel Trading,

designed to relieve Swedish and factory in Manila which, Philippine transaction but, as designed to relieve Swedish and a cash drain, it can be need that a relatively nominal according to Mr. Gunnar Dahl-South Korea.

Disposals at Swedish Match

## New group structure for Empain Schneider

By Robert Mauthner

PARIS, Dec. 28. EMPAIN SCHNEIDER, the Franco-Belgian engineering, unclear and electrical group, has announced a reorganisation of its activities around three companies. Schneider S.A., Sodif (Societe de Developpeet d'Investissements ment Financiers) and CFDE (Compagnie Financiere de Develop-pement des Enterprises). Schneider, the metals. heavy engineering, nuclear and electrical company will take a direct stake in the Banque de l'Union Europeenne, which finances much of its exports. It will also acquire from Jeumont-Industrie the latter's

majority holding in Jeumont-Schneider and its controlling stake in Societe Muller et Cie, which Itself holds 30 per cent. of the capital of LTT. Sodif, whose activities cover civil engineering, pipelines, electrical cables and chemicals, will have its capital raised by injections from Schneider and Jenmont-Industrie, after which it will hold 24 per cent. of CFDE, some 50 per cent. of Spie-Batignoiles and 50 per cent of Spie-Batignoiles and 50 per cent of Spie-Batignoiles.

cent of Speichim. Though Schneider will code parts of its holding in Sodif to Jeumont-Industrie, it will retain a 20 per cent, stake in the former's capital. CFDE, the raw materials, consumer durables and property arm of the group continues to be a shareholder in Banque de l'Union Europecene, in which the group's total holding also

## remains unchanged. Borel may sell

restaurants

by Michael was Do.

AMSTERDAM, Da. 28.

AMSTER

Ahold. .. whose ... only ... other foreign activity prior to the U.S. deal consisted of the opening of two roadside restaurants in

Pierrefitte-Auby
The action consists of setting received from January 5, and to coming up with some restaurations will be extended in financing arrangement in time five years.

The action consists of setting received from January 5, and to coming up with some restaurations will be extended in financing arrangement in time five years.

The action consists of setting received from January 5, and to coming up with some restaurations will be extended in financing arrangement in time five years.

The series of shipbuilding in April).

The series of shipbuilding in April)

The series of shipbuilding in April) plant of Prochal, hitherto a joint will finance operating expenses. The loans bankruptcies that have so far hit Hakedate, usually ranked as subsidiary of Rhone-Poulenc and There will be a one-year grace Japan have involved small company period, with repayment subsection pariod, with repayment subsection personnel of the works.

In their revers is the extent of short revers is the target of sampling that the composition of sampling ranked as lating corporate figures publically available, which in gentless that have so far hit Hakedate, usually ranked as lating corporate figures problems and a corporate figures problems. Hakedate, usually ranked as lating corporate figures problems are compared as lating corporate figures as lating corporate figures. Hakedate, usually ranked as lating corporate figures problems are compared as lating corporate figures.

MEDIUM TERM CREDITS

# European banks fill the gap

INTERNATIONAL Combustion
Anstralia is raising \$300m. for the recent \$125m. seven year 17.4 per cent.

12 years on a split spread of loan for Tunisia, which marked These figures give no cause for that country's emergence as a concern at present but will need the slow erosion of income from medium term borrower with the careful watching, particularly in tourism.

12 years on a split spread of loan for Tunisia, which marked These figures give no cause for that country's emergence as a concern at present but will need the slow erosion of income from medium term borrower with the careful watching, particularly in tourism.

13 for the remainder. Other terms includes some detailed inview of the difficulty Tunisia is formation on the country's debt. having in selling some of its serves, after declining last year for the many U.S. banks, in particular, objected to and which explains (heir virtual absence the many U.S. banks, in particular, objected to and which explains (heir virtual absence of the measured against EEC is probably not over. Olive from the management group.

13 Colead managers of this issue per cent. (as measured against EEC is probably not over. Olive current receipts) in 1974 to a oil sales have slumped this year, Five Year Plan, Tunisia does not pan to borrow more than \$500m!.

14 By 1980 it is expected to stand closer to the EEC gives rise to on the medium term borrowing than that for the Republic itself (albeit so far.) mercial de France.

As with the loan to Electricite de France, the absence of the U.S. banks in no way prevented the European banks from going TOTAL PUBLIC SOURCES 156.6 110.0 ahead. The absence of industrial loan demand in the west and the highly liquid position of the TOTAL PRIVATE SOURCES 54.9 banks ensures that the market Countries include: remains very much a borrowers'

Some borrowers are still pay ing much more than others for their money. Such is the case of Brazilian borrowers. Carbocloro SA Industrias Quimicas has just raised \$100m. for eight years on a split spread of 21 per cent. for the first four years, rising to 33 per cent. for the re-mainder of the term. The borrower is a private company and there is no guarantee.

Sweden .....

Switzerland .....

West Germany ......

Source: Tunisian Ministry of Planning.

TUNISIA: PROVISION OF EXTERNAL FUNDS, 1971-75 Disbursements by Origin (\$U.S.m.) 1975 1974 1973 125.2 114.2 28.3 Austria .....

The GRAND TOTAL ............ 21L5 174.9 153.4 139.9 106.8

it has already shown, by allowing other borrowing than that for the Republic itself (albeit so far for small sums of money) that 1972 it wished to establish the name 78.0 rowers in the market. This policy, which differs markedly from that of some other coun-tries will be pursued.

If spreads continue to fall.

Tunisia can be expected to take-12.0 raise money earlier than it needs. 11.5 especially in view of the good.

1.1 reception its first major loan met. 1.5 with Banks will presumably still 0.1 be keen to get Tunislan paper in their portfolios. The table listing providers of external funds from 1971 to 1975 is of interest especially as such-sources will be tapped much more than in the past. At least that is the aim of the Fifth Plan.

## AMERICAN NEWS

# Brazil revives debt plan

BY DAYID WHITE

RIO DE JANEIRO, Dec. 28.

IN A BID to remove part of its profits of over 8 per cent. of uranium involved in the condebt burden, Brazil is seeking to capital.

persuade foreign companies with Brazil's foreign debt, accords Westinghouse said that the subsidiaries in Brazil to convert ing to Sr. Marlo Henrique Simontofishoots into risk capital.

Ioans made to their Brazilian sen. Finance Minister, is now be written off against 1977 fourth touching the S30bn. mark. This quarter earnings.

In A BID to remove part of its profits of over 8 per cent. of uranium involved in the contracts.

Westinghouse said that the subsidiary of the settlement will be written off against 1977 fourth touching the S30bn. mark. This quarter earnings.

Italian national energy group loans made to their Brazilian set. Finance Minister, is now offishoots into risk capital.

New tax legislation approved by President Ernesto Geisel offers multinational companies fax exemption on Preference shares which are created by the conversion of these loans. Companies have until the end of next year to present loan control of the subsidiary of t

This page interests refused to Rr.178m. (£20m.) and operates by Saleminvest, the shipping various markets. In studying various markets. In through the Euro Fruit group, 40 per cent. by Nordst August last year it acquired the explosives company in autitoneers. It possesses modern Johnson group, and 30 per cent. The explosives company in autitoneers. It possesses modern Johnson group, and 30 per cent. The explosives company in autitoneers. It possesses modern Johnson group, and 30 per cent. The explosives company in autitoneers. It possesses modern Johnson group, and 30 per cent. The explosives company in autitoneers. It possesses modern Johnson group, and 30 per cent. The explosives company in autitoneers. It possesses modern Johnson group, and 30 per cent. The exploration of shapping various markets. In from lexable on this extra capital from lexable profits.

Profits remitted abroad from such distinctions and a holding company was subsequently set up to plant in Rotterdam harbour and group.

Italian Company study by Richard Company of Medio-banks are enforced for covers; just 3 per cent if the and operated the profits remitted abroad from such life. Since the largest unsecuted life the largest unsecuted life to deduct the fixed dividends from the shipping various markets. In from laxable profits.

Profits remitted abroad from such life to deduct the fixed dividends from the sudvision of the laxable on this extra capital from laxable profits.

Profits remitted abroad from such life to deduct the fixed dividends from the sudvision of the laxable on this extra capital from laxable profits.

Profits remitted abroad from such laxable profits.

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# licence for AGIP

**North Sea** 

term credit institution closely involved in the Dunlop-Pirelli union and the Fiat-Libya deal, is shortly to publish what amounts
to a "Baedaker" of Italian corporate analysis.

REO SUGAR Corporation, in minority interests, net profit for sugar a few months ago under the Loure Convention but its another 12 in Holland), expects this year's sales to trise by interest, has reported a big holders is down from E3m. to sesson to March 1978. The state one to 19 cents, while an important part in the affairs of the cash flow it generates, and is in which the Corporation, they known as Swar2l Sugar, they may are swar2l Sugar, they will be said and the Solo shares risis, Swar3land and Malawil, Sir Robert Adeane, that "average and the Corporation was last dealt in at 2,000 cents, while an important part in the affairs of the cash flow it generates, and it was named seater. Generated through the Japan rescheduling of its debt repay of the same reaction of Shipbuilders promoted a banker profit per share rose 18 per cent. To ments to commercial banks, and it is named the ments to commercial banks, and the same has been traded and the Solo shares rising Swar3land and Malawil, Sir Robert Adeane, that "average and to ever the company's reduced." The corporation was last dealt in at 2,000 cents, corporation and one in Germany (it has another 12 in Holland), expects this year's sales to rise by TAPAN'S Ministry of Transport of 6 per cent. Loans will be which are likely to lead to extended through the Japan rescheduling of its debt repay from the law to be supplied in land to provide a same reaction of Shipbuilders in the state of the company's promote analysis.

A spokeman for Fuji bank, and was being made of the company's and the same profit of the same received from Lanatry 5, and to coming up with some received from Janatry 5, and to coming up with some received from Janatry 5, and to coming up with some received from Janatry 5, and to coming up with some received from Janatry 5, and to companie and sequenced from the past year to the provide low interest form the provide low interest

## **Interpretation of the American Sugar Optimism at Lonrho Sugar** JOHANNESBURG, Dec. - 28.-

nated to be in line with the lice of the South African the estimated results for the year the reason being that accrue principally in the half year to March 31

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

we half-yearly results are receiving about £200 per tonne tinue to be tightly held.

BY LAURENCE STEPHENS

SYDNEY, Dec. 28.

DAVID SYME AND CO., pubnow lifted its bid by 50 cents a lisher of The Age in Melbourne, share to \$A2, topping the has outbid its competitor. The Herald's share swap offer which has outbid its competitor. The Herald's share swap offer which has outbid its competitor. The Herald's share swap offer which has outbid its competitor. The Herald's share swap offer which has outbid its competitor. The Herald and Weekly Times is the battle for control of suburble swazi currency, equivalence one South African Rand, where taxation has reduced the the transfer of the Age in Melbourne, share to \$A2, topping the has outbid its competitor. The Herald's share swap offer which the battle for control of suburble standard shares for every four Standard units.

Newspapers.

David Syme, which opened the bidding two weeks ago with an whole Standard group at offer of \$A1.50 cash a share, has \$A3.45m.

# Syme bid for Standard

## SWISS CAPITAL MARKET

# A marked shortage of new paper

Emergency shipbuilding finance move

1.526h., compared with Sw.Fts, indeed, there will be an unpreceded and the private-placement field last year. Although National Canton has refrained from of the previous year and only slone exceed new money; provide National Bank has banned. Bank interventions on the floating a new issue at a lower. Sw.Frs,135.2m. for January sional figures are of premature repayments com- foreign-exchange market will coupon.

INVESTORS in the Swiss capital October, 1975. Similarly, redemp- Sw.Frs.1.33bn. worth of converpletely on new issues in view of doubtless also be lower than the market are finding it increastions of public offerings by sions and Sw.Frs.1.32bn. of new the upward pressure on the Sw.Frs.183bn. made last year, ingly hard to place their money, foreigners in Swiss francs money, and it is possible that Swiss franc. This makes note compulsory conversions on Even with a decline in coupons reached Sw.Frs.1.72bn. for the not all the new loans registered to the lowest levels for 14 years first ten months of this year, will actually be floated.

There have been substantial borrowers are now allowed to them.

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There have been substantial borrowers are now allowed to them

over-subscribed regularly for months past and the secondary market presents only a small cushion of available paper.

What has made things really difficult has been the stream of prenature redemptions. Domestic borrowers have been repaying for all they are worth in order to get in again at a more favourable cost level—yields are barely 4 per cent. for first-class names—while foreigners have

Javourable cost level—yields are all the properties are straight and the properties are straight and the properties are straight and the properties and the propertie

<u>್ತು ಅಂಡರವಾನ್ ನಾಡು ನಾಟ್ ನಿರ್ಣಾಸ್ ಸಾರ್ಷ್ ನಿರ್ಣಕ್ಕೆ ಮೊದಲ್ಲಿ ಬಿಕೆಗ</u>್ರು ಕೇರ

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# WALL STREET + OVERSEAS MARKETS

# Late rally leaves Dow unaltered

BY OUR WALL STREET CORRESPONDENT

While the report of a \$3.08bm, deficit for November was an improvement compared with October's \$3.10m. shortfall, Government economists said they saw no basic change in trade patterns and still forecast a deficit of about \$27bm, for the full year.

Another negative weighing on the market was the dollar's continued weakness overseas and indications that the Government

WEDNESDAY'S ACTIVE STOCKS

WEDNESDAY'S ACTIVE STOCKS

Canada up again

Alla Safer an active business. BRUSSELS—Mainly easier in BRUSSELS—Mainly easier in Oliganis in much Cements continued to react.

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NEW YORK -DOW JONES

H'meB'nds"; 91.16, 91.14, 91.16, 91.26, 91.05, 91.27

Trading vol. 19.650 16.750, 29,080, 28,109 24,510 23,250

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STANDARD AND POORS

1977

Indices

adustrial ... 829.70 829.70 829.87 821.81 815.93 896.22 989.75 800.85 1051.70 41.22 (2711) (11/1/75): (227.32) (1.9) (1.

21 ndustrials 104.31 | 104.27.104.25 | 105.26 | 102.38 | 101.69 | 118.92 | 99.88 | 154.84 | 5.52 | (5.11 | G2.11 | G2.11 | G2.11 | G2.12 | G2.

Canadian Stock Markets moved GERMANY—The dollar's fresh further ahead yesterday in a fall unsettled sentiment and reasonable business, with the shares reacted in the absence of Toronto Composite Index adding buying interest.

4.6 at 1054.3. Golds again featured Banks were mostly well mainstrongly, rising 37.9 more to tained, but Motors and Engineers tively, but Wheelock shed 21 rules, and the return of the 1290.9 on index, while Oils and ings shed up to DM4.10, while Gas advanced 19.0 to 1463.8, Banks Stores recorded losses to DM3.50.

HONG KONG—Narrowly mixed with a slightly firmer bias in very low volume.

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AUSTRALIA—With sentiment aided by the OECD inflation figures for Australia, the altered SHK17.50 and \$HK12.10 respectively, but Wheelock shed 21 rules, and the return of the Fraser Government, markets made a firm showing, although there

N.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG Gold Industrials

Dec. Dec. Dec. Dec. High Low

52.81 52.25 52.26 51.61 57.07 49.78 (9:1) (2:11)

1377

TORONTO Composite 1054.5 1049.7 1049.0 1046.6 | 1067.4 (19/7)

Dec. 23

Anstralia (f) 468.96 (c) 469.71 418.25 Spain (d) 67.92 59.07 102.57 52.92 (1.51 1212)

Belgium (f) 91.42 92.03 99.12 80.71 Sweden (d) 322.65 324.36 416.6 222.51 (1.51 1212)

Denmark (\*\*) 96.55 96.55 107.92 95.54 Switer | d) 7 302.4 303.7 312.2 220.5 (11.7)

175.35 174.76 174.75 174.41 186.47 (17/3) 181.38 180.88 180.91 180.77 187.95 (19/1)

Bigh

Rises and Falls | Dec. 28, Dec. 27 | Dec. 28 1.911 1,878 1.850 711 623 1.005 655 766 444 545 489 403 44 44 43 21 15 16 Issues traded ...

158.02 (25/10) 165.60 (25/10)

the close. BHP hardened 4 cents to \$A5.78 and Associated Pulp advanced 8 cents to SALOS, while C. J. Coles put on 5 cents to \$AL98. Among Sugar issues, CSR improved 5 cents to \$A2.90, but Bundaberg shed 5 cents to

> Uraniums were active, with Pancontinental moving ahead 60 cents to \$-112.40, while Golds had at SA7.20.

NEW YORK, Dec. 28.

1	88.4, 182.5, 214.7 (17/10) 159.4 (24.5) 18.6, 210.5, 217.2 (14/10) 168.1 (22/4)	NOTES: Overseas prices shown above caches & premium. Belgian dividends are after withholding tax.  • DM50 denom unless otherwise stated
	Der. Pre 1977 1977 28 vious High Low	Ptas.500 denom, unless otherwise stated Rr.100 denom, unless otherwise stated Pre.500 denom, and Bearer shares
i I I	Spain         (d)         67.92         69.07         102.57         62.92           Sweden         (e)         322.65         324.36         416.62         22.65         (11.7)           Switerl'd(f)         302.4         303.7         312.2         220.5         (11.7)           (41.10)         (43.10)         (43.10)         (43.10)         (43.10)         (43.10)	of suspension. a Florins. b Schillings of Cents. d Dividend after pending rights and or scrip hase. e Per share: I Francis of Cross div. S. h Assumed dividend after scrip and/or rights issue. k After local
5 5 5 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Indices and base dates tall dase water 100 except NYSE All Common 5 Standards and Poors 10 and Torono 200-1,000, the last named bases on 1973 t Excluding bonds. 1 400 Industrials \$ 400 Indus, 40 Utilities, 40 Finance and 20 Transport. (?) Sydney All Ord (3) Behsian SE 31/2/63. (**) Copythase SE U1/73. (**) Parts Bours: 1961 SE U1/73. (**) Parts Bours: 1961 (12) Commerchank Dec., 1973. (5:) Amster	and steld exclude special payment. I indi- cated div. a Unofficial trading. a Minority holders only a Menger pending. Asked I Bid. § Traded. Seller. Assumed ar Ex rights. vd Ex dividend. Sc Ex Scrip issue. vs Ex all. A Interim since incrersed.
9	dam. Industrial 1970. (31) Hang Sent Bank 31/7/64 (19) Milan 2/1/73, (c) Toky	GERMAN! Y
25 1)	New SE 4/1/68. (b) Straits Times 1966 (c) Closed. (d) Madrid SE, 31/12-76. (e	Tion 22 Day 1 C 6
	Stockholm Industrial 1/1/38, 1/1 Swis Bank Corp. 31/12/38, (a) Unavailable.	

# up sharply

Sterling touched its highest closed at SwFrs 2.04, compared level since the end of March last with SwFrs 2.0550 on Friday. year in the foreign exchange market yesterday, while the U.S. dollar recovered slightly from its early weakness following the charm reduction in the U.S.

trading to-day on the announce-policy in Foreign Exchange ment of another huge trade defeit markets, analysis added. Manor Clamour issues, BM is a late recovery fuelled by selective purishing in quality issues. BM is a late recovery fuelled by selective on the day at the Dow Jones Industrial Average ched unaltered on the day at the NYSE All Common Index managed a net improvement of 8 cents at \$2.21, day that earnings of the company's after having cased to \$2.21.4 day that earnings of the company's after having cased to \$2.21.4 day that earnings of the company's amounted to 19.83m, issues up to 19.85m. Tom yesterday's cuerp tionally light figure. While the Post of \$11.05 \$33. Turnover the period of \$3.950. Issues the period of \$3.95

with the three-month premium against the dellar widening to 0.23 cent from 0.20 cent on Friday. The pound's trade-weighte index against a basket of currencies, as calculated by the Bank of England, rose to 64 from 64.1, after standing at 64 at noon and 65.0 in early trading

at noon and os.) in early training
The dollar's trade-weighted
depreciation, as calculated by
Morgan Guaranty of New York
widened to 4.58 per cent. from
4.19 per cent. on Tuesday.
The U.S. unit touched a lov
point of DM.2.1023 against the
German Demark but improved a

point of DML2.1025 against the Freenh German D-mark, but improved at the close to DML2.1275, compared with DML2.1320 last Friday. In Spain ferms of the Swiss franc the Swedsh dollar fell to Sw.Frs.2.0075, and Swiss in the Swis

# DOLLAR Trade compliced arrange closury or U.S.S. bread Statistics arranged 1977.

JUL AUG SEP OCT NOV DEC

eđ	CURREN	CY RAT	ES
of ne L6		Special Drawing Rights	European Unit of Account
9		December 28	December 25
g. ed by k. m	Sterling	7.02861 2.55999	0.641808 1.22140 1.33924 18.5162 40.2542 7.06292 2.57837 2.79716 5.76517
at ed In	Italian iira. Japanese yen. Norway krone Spain peseta. Swedish trone Relea (rate	1058.59 291.687 6.25850 98.1934	1067.89 293.238 6.26719 98.9046 5.72606 2.45363

## **GOLD MARKET**

	Dec. 28	Doc. 23
rold Bullion The ounce)	\$1 <del>64</del> 12-1661 <sub>4</sub>	21611 ven-
gourphagz, k Menusk	\$164.10 \$164.10 (£86.528)	816114-1621 8162-05 (£86.983)
iold Coln	£56.8281	=
lonestically irugerrand	51694-1714 (£894-904)	  61661 <sub>2</sub> -1681 <sub>2</sub>  (£891 <sub>2</sub> -80: <sub>2)</sub>

Old Sor rgms \$493; 513; \$5014-524; (£254-274) (£27-28)

Gold Coins.

	l Ibank		t Rates
Dec. 25	Bates		Close
New York	6	1.8820-1.5076	1.8948-1.898
Montreal	71 <sub>2</sub>	2.0610-2.0836	
Amsterdam	412	4.54-4.58	4.56-4.57
Brusels	9	62.30-63.60	62.55-69 7e
Copenhagen	9	10.83-11.04	10.83-10.85
Frankfort		3.991 <sub>2</sub> -4.041 <sub>2</sub>	4.021-4.051
Lisbon	15	75.50-78.25	75.85-78.18
Madrid	B	152.75-153.75	153.45-156.9
Milan	1120	1.650-7.864	1,684-1,668
Osio	91g	9.68-9.811 <sub>2</sub>	9.984-8.78±
Paris		8.84-9.01	6.94-8.58
Stockholm	414	8.871 <del>2</del> -8.84	8.873, 8.893
Tukyo		450-460	455.457
Virna	Blg Ilo		28.89-29.99

OTHER MARKETS

## **EXCHANGE CROSS-RATES**

							•
Dec. 22	Frankfurt	New York	Paris	Brussels	Lundon	Amst d m	Za rieh
rankiurt.		2.1175-1225	44.60-85	6.405-125	4.00-02	92.00-45	104,25-95
cw York	47.35-38	l	21,29-34	8.0400-50	1.8950-8980	43.85-75	49.46-55
		4.7715-7276	. <del></del> .	14,311-345	8,978-998	205,79-6,22	234,25-75
iru-wets	15.56-64	32.88-98	6.96-7,00			14.33-41	
		1.8940-60		62.55-77			3.654-674
.m≈t`dam	. 108.38-43	2.2317-3322	48.485-535	5:9485-9:3	4.3646-3695	i — '	113.875-925
urkb	.i 95,29-83	2.0250-0325	42,59-80	B.1050-135	3.8258-8441	87.84-88.29	_

U.S. S in Toronto U.S.\$. = 108.62-55 Canadian centa.

Canadian S in New York = 91.26-28 cents U.S. S in Milan 873.90-4.40

Sterling in Milan 1657.50-1659.75

## EURO-CURRENCY INTEREST RATEST

Dec. 28	Sterling	Canadian Dollar	U.S. Doiler	Dutch Gulider	hwise franc	W.German
hort term  days notice onth hree months  no year	654-714 658-634 658-678 712-775	5-6 646-64 64-612 634-718 7-738 714-748	61g-63g 61g-63g 63g-65g 71g-74g 75g-71g 75g-71g	51g-53q 51g-53q 53g-6 6-61q 61g-63g 61g-63q	278-318 114-2 116-158 158-114 274-275 258-219	4.418 3-318 2,2-213 213-213 3-4-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-

Euro-French deposit rates: two-day 14-15 per cent.; seven-day 14-15 per cent.; one-month 12-14 per cent.; three-month 12-14 per cent.; three-month 12-14 per cent.; seven-day 14-14 per cent.; one year 13-14 per cent.; three-month 14-14 per cent.; contemporary deposits: two years 73-75 per cent.; three-years 73-85 per cent.; four years 5-85 per cent.; five years 33-85 per cent. The following nominal rates were quoted for London dollar certificates of deposits one-month 5-85-7-65 per cent.; three-month 7-85-7-13 per cent.; six-month 7-85-7-45 per cent.; one-year 7-30-7-66 per cent.

"Rates are nominal closing tates.
Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guiders and Swiss france.

FONEIGI	l EX	CRANGE	S .
) ——	i (Thank	Marke	t Rates
Dec. 28	Rates	Sprieut	Close
New York Montreal Montreal Amplerdam Brussells Copenhagen Frankfurt Lisbon Madrid Milan Onlo Parts Stockholm Tukyo Vienna	712 412 .9 .9 .8 .13 .8 .112 .9 .9	9.68-9.611 <sub>2</sub> 8.94-9.01 8.971 <sub>2-</sub> 8.04 450-460	4.56-4.57 62.55-62 10.83-10.2 4.021-4.03

1 N	7725.46-66	A	riner
Argentina	1123,40*00	rexember.	MAG-11
Australia	1.6551- 1.61 00	· / CESC   G	. 23-21
Heavil	1.6537-1.6785 50.24-30.44	Beleton	R13Ex
Finland	7.68-7.79	brazil	20 70
	7,00-1.10 047 67 677	Orners.	02-00
	St.845-67.277	CADADA. 2	D-7-20
Hong King	8,724-8.754	Denmark	NJ. 92-11.
iran ,	150-156	France	S. OC. 0
I I CALL SAME		jermany	
. kowait			
Laxemb'g.	62.55-62.70	Circere	i 73-71
Mainyeta	4.484-4.51	taly	LROS. 10
h Yankani	1.8450-1.8676	Jenes	442 45
	1.0100-1.007	and mentions.	
darch ibust:	6.57-6.67	Netherl'nd	425-44
Singapore.	4.424-4.45	YOURS	9.60.9.6
S. Africa	1.6350-1.6807	Postame	77.00
	1-2000-11000	No. of the last	757. 30
U.S	{ ·	rield	HOOF US
Canada	1 !	OWITZ BAR	875-89E
CS1	<b>i</b> 1	t-s	2 DR: 204
17 6	81.15-81.16	Vanne leven	Et . ver
O'S' CERTA'	61.10-01.10	of STATE OF SAME	44-01
Date ch	ren for Arg	entina fra	i boto
Dane Pr		THUME IN	E 409E

T FORWARD RATES

	Olie menti	TIMES DIGUIG.
ant magus .	0.07pm-0.05c.dis par-10 c dis	0.17-0.27 c. dk
o, aptur Basier	171-191 ore dis	43-45 pr pm
bon	70-150 c. div	436-336 pr pm 300-600r. dis 460-540e. dis
let:	14-81 lire die 27 <u>3-293 ore di</u> e	49-56 tire dis 421-441 ore dis 142-153 r. dis
ekb'lm MN	114-114 ore dis 12-28 gro dia	231-251 ore 65 50-60 gredle
uca	2-1 c. pp.	5 56-4 56 c. pon.

Frace + or Div. Xie

+0.5 10 9 4.6 10 114 +15 11 95 12.5 12 45 195 +2.5 12 45 190 +0.25 9 10

AUSTRALIA Prices + or Div. 

OSLO

Kredittessen.... Norsk Hydrokr SC

BRAZIL

+0.02 +u.u2

## DRMATION

Dec. 23 | Dec. 16 | Dec. 9 | Year ago (approx.)

Dec. Dec. Dec. Dec. High Low High Low

_		De	c. 21	Dec. 14	Dec	.7	Year ago (appre
ind. div. visid Z		4.9	99	4.89	4,9	6	3.71
lnd. P/E Ratio		8.9	97	9.06	8.5	2	11.36
Ling Govt. Bond y	ield	7.	96	7.88	7.8	36	5.40
OVE	DC	EA		CH	A D		INFO
NEW YO		EA			Dec.	) Der	· 1
Stock	Detrail 28	Dec. 27	Corni	Stock Og Cilava	28 517s	52	
Arbots Labs	55 15 36% 251s 344	55% 14 364 26 341a	Crane   Crock   Cross   Cuter	Int'n'tions er Nat z Zollerbach nins Engine Wright	457a 261 <u>e</u> 25 34 381 <sub>8</sub> 183 <sub>1</sub>	451 265 25 341 381	Johnson Con Joy Manufac K. Mart Corp Kalser Altum
Alexa Aluminum Alexa	2614 453; 181 <sub>2</sub> 2014 4414	2531 4578 1812 2013 4514	Dana Dari Deen Det 3	ludustries	2438 361 <sub>2</sub> 2534	24 36 25 25	Euise Steel Kay
Allis Chalmers	21 to   2458   36 to   2758	2134 2478 364 2758 1031	Dente Detre Distri Distr	ply Inter it Edism ondSlamck plutte at Equip	181 <sub>2</sub> 165 <sub>8</sub> 291 <sub>2</sub> 131 <sub>4</sub>	16: 16: 29: 13: 46:	Koppers  Kratt  Krager Co Lett Strausa
Amer. Brands Amer. Brondenst., Amer. Can Amer. Cyansundi Amer. Elec. Pow.,	4259 41 3812 2714 2412	4253 4136 3834 27 2418	District Dove Down Dress	y (Walt) Corpu Chemins er	40 Lg 43 lg 27 Lg 43 Lg	40 43 27 42 119	Liggett Gree Lilly (Elf) Litter Lodes
Amer. Express Amer. Home Prod Amer. Medical: Amer. Motors Amer. Nat. tias	363s   281s   1914   35s   4454	3613 2818 1918 314 4458	Dyna Lagle Kast . Eastn	Industries Picher Airlines Inn Kodak	131 <sub>6</sub> 19 6 511 <sub>4</sub> 361 <sub>0</sub>	13:   18:   5:   5:	hnalel yaul 2 an anaistaul 3 keindel 8
Amer, Standard ( Amer, Stores, Amer, Iel, A Pel, Americk	39 293 <sub>4</sub> 601 <sub>2</sub> 321 <sub>2</sub>	3836 30 601 <sub>2</sub> 521 <sub>8</sub>	E.G.	& fi W Nat. Gas	1814 164 25	181 161 251	L'Eest'ungs MacMillan

		<u>:</u>	CPC Int'n'tional	4578	451	Johnson Johnson	7612	7638	Reynords Metals.	8112	311g
Abbots Labs	55 15	55%   14	Crane Crocker Nat	≱61 <u>∘</u> 25	265e	Johnson Control. Joy Manufactur g	2914 i 3178 i	294 32	Reynolds R. J Rich'son Merrell.	585g 221g	5834 2258
Setus Life & Cass	3 <del>0</del> %	364	Com a Zeilerbarh	34	3414	K. Hart Corp	274	271g	Koskwell inter	2978	2912
Air Products	2514	26 34 la	Conmins Engine	381g	38 îg	KalserAhmini'm	3014   41 <sub>2</sub>	3012 413	Khom & Harssr	3112	3118
Atree		2531		183,	1812	Esiser Steel	2234	23 lg	Noval Dutch	564 [	561g
Alexai	453	4578	Dana	243 <sub>8</sub> 361 <sub>3</sub>	24 L; 36 l <sub>2</sub>	Kay	534	61g	KTE	. 135g j	13Tg
Allegheny Ludi: Allegheny Power	1812 2014	1812 2013	Deere	25.a	253,	heunecutt	215, j 465s i	22 4514	Russ Logs	124g   154	1238 152
Allied Chemical;	44 L	4514	Del Monte	255g 51g	25∌a 55.	Kidde Walter	2834	<b>28</b> 2	Maleway Stores	4019	41
Allis Chalmers		213 <sub>4</sub> 247 <sub>8</sub>	Dentsply Intermi	181-	163,	Kimberiey Clark.	4518   2278	433e 221e	St. Joe Minerals.	3014 3014	3012 304
1717X'	36 la	364	Detroit Edism Dismond Stames	165g 291g	165g 291g	Kratt	4414	4439	Sauta Fe Inde	395g	393,
Aniemia Ilusa		275g   1051	Distaphone	1314	13	Levi Straus	274; 293s;	275e 293e	Sason Inde	44 51g	44 54
Amer. Airline	1034 425g	4253	Digital Semina	4618 4018	4678 4018	Libby Ow.Food	26		1 Schlitz Brening.	10%	107g
Amer. Broadcast.,	41 381-	4158	Dover Corm	4312	43	Liggett Group	261: 1	2634	& blamberger	725g   181g	724 181 <sub>8</sub>
Amer. Can	274	383, 27	Dreser	271g 431g	275g   427g	LiU_ (Eli)	38	3712	Scott Paper	1312	1312
Amer. Elec. Pow.,		241g 361g	1 Do Pont	1205a	119	Litter lores	1478	141 <sub>2</sub> 151 <sub>4</sub>	Scovii Mrg Sctuir Duor Vest	5234 637	221g 55g
Amer. Home Prod	363 <sub>8</sub> 281 <sub>8</sub>	281a	Dynas Industries Lagle Picher	131 <sub>8</sub> 19	134 185	Lone Star Indo	19	1812	Sea Containers	2614 !	2512
Apar. Medical:	191,	1918	FRAT AIRTIDES	6	5 ig	Lang Island Ltd.	19 Lg   22 Lg	19 223,	Scagnatu	2112	2112
Amer. Motors	35g 445j	445a	Eastman Kodak.	5114 361 <sub>2</sub>	51% 56%	Lathericol	36	36	cearle (U.D.)	1253	1212
Answer State land	39	383g	1		1812	L'Ees Y'ungst'un	15 às	13½; 6½	SEDCU	2778   39	987 <sup>4</sup>
Anger, Stores Anger, fel. & Pel.,	293 <sub>4</sub> 601 <sub>2</sub>	50 601 <sub>2</sub>	E. G. & G	181. 164	1614	MacMillan	11 '	11	Shell Oil	32%	324
Ametek	321:	521A	Eltra	25	2514	Many R. H	28ig -	ა9 აპ5 <sub>მ</sub>	ShellTransport	40 513	391g 28
VMF	163 <u>1</u>	1673 2673	Emerson Spetric	335g 415g	331g 427g	Magazia,	28.y	5853	Signode Corp	365g	2612
Appenion	1011	10	Endert	32	32	Marathen Oil! Marine Midland.:	49 :	49 151 <sub>8</sub>	Surger	11 lg !	113g 19ag
Andre Herking. Anhenser Bussin.	275ց 19եր	47 او 19 کو	H.M.I.	3 lg : 25 lg :	خاد 24:6	Matshall Fiebl	31	3018	Smith Klipe	4938	4858 2
tim scheel	28 ° 20%	2814	Fanark Biliyi	297g 4153	295	May Dept. Stores	2653 :	2612	Southlos n	1812	1818
A.S.A A-sturm Cut	9.9	9.5	DANSON	47 %	47غ <sub>β</sub>	310.4	38la 1	575g 5431	Southern Cal. Ed.	263; 1758	26 îs 17 âg
A April	151,	15	Fancinid Camera, Fed. Rept. Stores	241 <sub>2</sub> 393 <sub>8</sub>	241 391 <sub>8</sub>	McDerundt	27	455	Sthu. Nat. Res)	525g	£12د
Astronol Oil, Ata Remnekt	30.5 <u>e</u> 51	. 301 <u>-</u> 51 <sub>28</sub>	Firedone Inc	1648	161	Metiran Hill	19 lş 303 <sub>3</sub>	19 3014	Southern Pacific.	531 <u>2</u>   503 <u>1</u>	3358 511 <sub>2</sub>
Suto Data Prom.		8 t	F-t. Nat. Boston.	251 <sub>8</sub> 203	24.ig 201 <sub>2</sub>	Medical	561g	564	i		
AVC	171,	. 175a	Finitions	20	193	Merril Lench.	151g i 393e	151g 393g	Southland	25 26 4	251 <sub>6</sub> 251 <sub>3</sub>
Asian Products	47:2	4818	Fluor	521 <u>:</u>   563a	3212 3612	MGM	273g ·	2634	Sperry Hutch	17	17
Hall Gas Mod Bank Amers a	26 lg 22 ig	261 <sub>2</sub>	F.M.C.	22	22	Witte Ming& Nig.	4814	484 643	Sperry Rand	36ĕg   24 lg	353₁ 24 ١৪
Hankers Fr. N.Y.	361a 281a	3558 2834	I Ford Motor	4512	453a	Model Corp	57 j	5678	Standard Brands	25½ 39	2514 393 <sub>8</sub>
Batter Tratemil.	375A	38	Foremet Mck	17 ig 49	171 <u>2</u> 4812	Morgan J. P	4178 : 3618	413 <sub>1</sub>	omi, Oil Indians,	49	4818
Restrice Footh	244 314	24 >u 31 lg	Franklin Mint	83 <sub>8</sub>	وقداة أ	Murphy Officer	384	38Jg	Stauff Chemical.	703; 3678	7034 3612
Hell & Howell,	15	14 8	Free Lat Mineral	191 <sub>2</sub> 263 <sub>4</sub>	191 <u>2</u> 263 <sub>1</sub>	National Chemical	475 <sub>1</sub> 251 <sub>9</sub>	48 255a	Sterling Drug	144	144
Benefix	57 23e	37 21 <sub>2</sub>	Fagus Industries	B78	3:8	National Cap	16	161 <sub>8</sub>	Studebaker	473g	465 <u>4</u> 431 <sub>8</sub>
Bethleben: Steel.	203,	203,	Craumett	104; 375g	10 <sub>36</sub> 37 <sub>38</sub>	]   Nut. Distiller	≥03 <sub>2</sub> ·	214	inngertand	353g	36
Buck & Decker Reguga	15 ∤g 27 ⅓	15ss 277a	Gen.Amer.la	103g	10 5	Nat. pertine lint.	14	14	Technicolor	205a	207g 1u3,
Ligita Casande	25 va 301 <u>-</u>	251 <u>.</u> 301 <sub>2</sub>	Gen-Cabb	2514 121g	251 <sub>1</sub> 123 <sub>8</sub>	National Steel National Steel	325; ! 595;	334 391 <sub>9</sub>	Tektronix	37 is	<b>58</b> 34
Port Warner	27%	27	THE CO. LIN DAMES	40	! 45%	NCR	40 -	39 is	Teles	alg :	525g 3
Branitt Int Branitt Int	91e 153a	953 1314	Gen. Etectros	495; 315a	49 îր 31 չվ	New England EL	1413 ' 23	53.1	reneex	<b>31</b> i	51
Briston Myers	3314	334	General Male	29 4	2914	New England Tel Nugara Motawa	35 : 1514 :	35 15 kg	Lexico l'etroleum	2734	Ենց 273g
Bin, Pet. ADE	1634	1613	General Motors! Gen. Pub. Pub.	63 4 20∶s	633a 20-8	Angene Share	103g	IU38	[ Texasurii	1939	1912
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1910	1:53 Blg	MAN	191.5 · 161.5	+0.5	12 14	3.1	Tairi
5410	5414	lietalioes	229 L		10	2.2	Take TDK
2258	227g	Munchener Rock. Ne-kermann	478m	- 1	18	1.9	Teir
1738	17 146a	Preuseaz Dan 100	122 .	<b>⊬1</b>	7 15	5.7	Toki Toki
t3.25	t3.25	Ithein West bleck.	200.8 271.5 293.5	-0.3	20	4.0 3.7	Foky
36% 9%	361a	Siemens	293.5	-1.8	16 17		Toky Forz
14	1314	Digssen A.G	247 115.8 172		11	3.5 4.7	Toyo
1814	†18 .	Varte	1145	-1 +0.1	14 12	4.1 5.8	
171: 1958		Verein & West BL	312 204.9		20	3.2	
585a	5812	Volkswagen	204,9	-5	10		BRL
3.50 9	3.35 858	1				- }	
20 is	2034	AMSTERDAM					
2912	2936		Price i	+ or	Dıv.	ĪÑ.	Arbe
2112 1738		Dec. 28	Pis.	<b>-</b>	*	3,	Hq.t
754	734 1710	Abokt (FL 20)		-1,2	24	4.5	Cock
104		Akzo (FL20) Algem Bok(FL100	23.9 351 74.1	+0.9 +1.5	A22.5	6.8	KAM
541 <sub>2</sub>	65½	Amer. (Fl.10) Amro Banki Pl.20)	74.1 68.8	-0.6	3544 224	6.5	Blec Pake
584g 23	555g	Bijenkon (Fl.20)	78  -	0.7	23	5.9	G_B.
15	†23 16	Boke West'm(FL)0 Bulum - Testeroce	119.1	+0.5 +0.2	\$70 25	5.9 7.6 1.7	Geva Hobs
1878 2034	127g 203 <sub>3</sub>	Eisevier (Fl.20), Knnis N.V. Bearer	250 123.9	+0.5	621 70 E	1.7	Inter
8014	180 L	BuroComTat F1.10	61		44.8	5.71	ie B
271 <sub>2</sub> 101 <sub>4</sub>	271g 95g	GistBroredes(F.10 Heineken (Fl.25)	128	+0.7			Pan Petro
2934	294	Hoogovens(P120*)	26.3 23.3 16.2	-0.4	10,25	7.8	Soc (
63e 301g	63a 180	Hunter D. (F.100)				6.3	Socia
4714 17	4578 17	KLM (PHO) int. Muller (120)	113.2 <sub>1</sub> 58.9 <sub>1</sub>	-L6	18	9.2	Trace
185a	1834 47	Naarden (FUI)	07.5,		70	2.7	Մու
477 <sub>6</sub> 183 <sub>9</sub>	185a	NatNedlus.(FL.)( NedCredBk (Fl2.)	50,3	+ 0.7	46.2 20	. <b>6.</b> U I	Vieil
301a 211a	†2954 21	Net MidBk (F1160			20   134 :	5.6	
		Van Ommsren	149.5 130	-1.5	8	4.5 5.2	SWI
1858	18½ 9	Pakhoed (F1.20) Philips (F1.10)	43.61- 26.91-	1.1	21	9.6 6.0	_
†103 <sub>4</sub>	105e	RijnSchVerPi_100	56,5	FU.9	- 1	1	
15 13îg	151g 133 <sub>4</sub>	Kobeco (PL50)	171.2 119.5	-0.8	3252 5	7.4 2.1	Alun
†71g a.60	†71 <sub>8</sub> †5.60	RoyalDutch(F1,50)	128.8 129.5	2	14 A50	5.4 7.7	BBC
1855	18%	Shreaturg	237.5		19	8.0	Cliber Do.
163g   1632	153 <sub>4</sub> 261 <sub>8</sub>	Stevin Grp (F1.20) Tokyo Pac Hkis 8.	148 91		274 30	3.7 0.0	Do.
303g	3058 25	Luilover (FL20)	123.4	-0.3 -0.2	344.6	6.8	Cred:
1812	18	VikingRes.Int.Si Westhind/u. Bank	48.4 400	+0.2 j	20   38	4.0	Flore
27 155g	274 151 <sub>2</sub>		i i	······································			Hoffs
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3418 15	541g †141g	Dec. 28	Price   Kroner	+=	DIV.	Į	Oesti Pirel
+.55	†4.55	, pdestable	13512	<del></del>	10	7.3	Send Do.
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10 ig	1018	Denske Bank Last Asiatic Co	125 . 2451 <sub>2</sub> .		11 12	8.8 4.9	Surge Swise
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2914	≥81g 9åg	For Bryggetter	7834		ෂ	3.4 10.2	Swie Unio
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274	271g	G.N'th'n H.(Kr90 Nord Enbot	2514 -	ا تدا: ایدا:	12 18	4.3 4.8	
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5.00	· 5,12	Soph. Berendsen. Superios	356 1951 <sub>9</sub>	-2	12 12	5.4 6.2	
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l	Price  -	תוֹ אם-	iv. ji	ģī.	Ho. Hrx. Lamb	1 430		Sn i	4.2	Wor
Deu. 28	Pis.	— i '	6 :	3.	Bekert "B"	1 770	<b>—13</b>	136		_
<del></del>				_			L 20	1.55	6.6	-
kt (FL 20)	105 —	1,2   2	14   4	+.5	C.B.R. Cement Cockerill BBBS Electrobet Pabrique Nat. G.B. Inno-Bm. Gewaert Blobeken	1,200	+20	90	7.5	l
o (FLEO)	23 <u>.9</u> ]+	0.9   -	- 1-	_	UOUS PHI	3/0	21		=-1	PA
em Bok(F1.100	331 ÷	1,5 'A2	22.5	5.8	BBBS	Z,Z60	(+5	177	7.8	
er. (FL10)	74.1-	يدا 0.6	94 6	5.0	Prectropel	0.880	+30		7.5	
ro Banki Pi 20)	68.8	0.3	gi i	.5	Patrique Nat	8,475		170	6.9	<b>'</b>
nkon (F1,20)	78	0.7	3	s ŏ	G.B. Inno-Bm	1,890		130	6.8	
e West m(FLIO	110 1	0.6	ก่เ		Gerzert	1,202	4	80	6.7	Ren
rm -Tetterode	16 88°	7.0	× 1 3	7 E	Hoboken	2,700	-15		5.6	Ale
and Academical	950	O.E	33 I S	- 5	Hoboken	1.775		148		Air
vier (F1.20)	78 119.1 + 66.2 + 250 + 123.9 +	V.3   62	*	: :						Age
la N.V.Bearer	1507	·	-31	ŗ.b	Kredletbank	p.250	<b>}</b>	265 306	3.8	RIC
oComTet F1.10	. 01	e	*.0	. 7	Le Royale Beige . Pan Holding	4,970	+30 -85	506 I	6,1	
Broredex F.10	41.6+	נו צגט	526   E	2.5	Pan Holding	2,580	+30 i	\$2.26	5.2	Ron
neken (Fl.25)	128 +	0.7( )	L4   18	5.7	retrofina	3,640	85	174 i	4.8	<u>باري</u>
govers(P120*)	26.3-	0.4:10	L95- 7	7.8	Soc Gen Banque .	2.003	<b>⊢4</b> 0 /	189	7.1	Car
ter D. (F.100)	23.3 +	0.31	2	3	Non-Con Halmand	1 650			7.3	Ç,G
C. Holland	16.2		เลีย		Social	3,065	+36	16U 205	6.71	Ç.L.
M (PHON)	113.2	7.6			Sofina. Solvay Traction bleck UCB	2,500	<u>⊢20</u> i	1200	8.0	Cle
Mutter (12L)	58.9		re le	20	Traction bleck	2.540	+10	162	6,4	Clu
rden (FUO)					L'CB	1.138	10 l		1	Cre
Kadles Off "	100 9	~~******	1613	.7	Un. Min. (1/10)	730	ا تت ا	60	e.z.(	Cre
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THURK (B.119C)	178.7;+	FILE	<b>₩</b> 15	1.6					ı	Geo
(FL20)	149.5;-4				61.//www.c.c.	- ^			- 1	
Ommeren	130 -	15	8 6	2	SWITZERLAN	D w			- 1	lme
noed (Fl.20),				.6		<b>B</b> 2				Jack
Hand / Pro 1879	43.6 + 26.9	7517	قاة		_ · i	Price	+∞	Div.	Yid. i	Leis
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OCU V CTT LLOU	56.5 +0 171.2 -0		- 4 -	1				_~		
000 (PL5()	171.2	U-B   32	<u> 2</u> 2   7	1.4	Aluminum Hally Hid BBC 'A'	1.370	<b>[</b> ]	6	2.2	Leg
100 (FL5),	119.5	·[	5   2	£1	Hauv Hid	1.750	+125	6	17	Mic
ento (F1.50)	128 X	1	4 ; 2	9.4	RHE!*A	1 675	+6	10	20	
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enturg	X3.7.1.1	1.4   1	9 1 5	3.0	Construction Con-	2,500			1.8	
In Grp (F1.20)	140		74	7	TOT LE CELON	330	<b>—15</b>		2,3	lur
ro Pac Hlds 8.	707	7   2	o" -		TO RES	D52	+1	22	3.5	Pa-
lever (FL20)	707 4				Credit Sulsse	2,200	-15	16	3.6	Per
INTERFERENCE CONTRACTOR		بدا جب			Do. Pt. Certs Do. Reg Credit Suisse Electropats.	L,600	_5 <sup>-</sup>	10	3.1	Peo
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ingRes.Int.\$1	148 91 183.4 48.4 400	9.2 j 2 j 3	8 4	.o	Hollman Pt Conta	88.250	7.500	550	3.8	
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TOKYO ¶

Dec. 28

ilever (FL20) ing Hes. Int. S I sthud/u. Bank	48.4	+0.2	20	6.8 1.1 4.0	Electrowats Fischer (George) Holiman Pt.Certs	1.6 7
					Do. (smail) Interford B Jeimoli (Fr.100)	8.8 5,4 1,4
PENHAGE	N +				Nestle (Fr. 1901 Do. Reg	3.5 2.2
Dec. 28	Price Kroner	+	Dis.	Yid.	Oerikon-B.(F.250 Pirelli (Fr.100) Sandor. (Fr. 200)	4.5
deutstatien rm'strW.ss rm'strW.ss rm'strW.ss statiste Co statiste Co Bryggetier	350 7834 12734 25114 251 1011 <sub>2</sub> 13334 1581 <sub>2</sub>	+2 +54 -18 +12 +2 +19 +14 +15	13 13 19 9	4.8 -	Do. Part Certs Schindler Cts F100 Surger (Cts F100 Swissale (F 550) Swiss Bank (F 100 Swiss Bank (F 100 Swiss (Re. F 260) Union Bank Zarich Ins	4 3 3 4 4 4 8
		1			Ann Hestogi	1 3 1,9
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Vec. 28	Price.	+ Ut	Diy.	Y	ltakementi ltakirjet	9,5 30
disaustaltdimoser		+1	10 59 48 -7 14	5.3 8.3 5.9	Montedison Olivetti Priv Piretti & C	11
it wastigal(	220	j+2	14	6.4		

TOTAL MOTORS	457	-9_	1 10	1.0		: Sl		08	+0.00
louse Food	830	+10	<b>35</b>	2.0	Accres Care Section	dries	+1	<b>:</b> 0	-0.0
. ltob	225	ļ <u>-</u>		2.7	Aust. Promiserion	Incest	.l tC	.94	-0.03
to-Yokado	1,520	<del> </del> 10	30	1.1	A.N.I		+1	51	+0.0
A.L	470	-5_	13	1.4	Audimeo		. +0	.42	-0.0
	12.020	+10	1 77	I = .	LUTE Of & GRE.		_1 tJ	.24	
iansat Elect.Pw.	1,150	<u> </u>	10	4.4	Hime Metal Ind		1 10	.93	44.0
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visto Ceramic	2.260		35	0.6	HH South.		J tō	LYO	
datershire in	569	+8	20	1.6	Carlton Linited Re		) ii	.93	
ditsubishi bank	280	+1	100	1.5	C. J. Coles.	9467	1 47	.98	+11
Litsubishi Beavy	127	<b>_</b> 4 .		4.6	USR (SI)		وز ا	.90	+0.00
a mananana mara	401	_3	- i3	1.6	Core Galdhalds		1 5	12	
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rippon pumpen	920	-27	12	1.1	( Dunkon Kobber ()	53	.; <b>†1</b>	39	****
18891) YIOROLP****	6/8	+11	16	1.2	1-85CUE		.! 10	.95	****
loneer	1,240	—30   	48	1.9	i bider Smith		. 12	.05	-0.44
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ekisui Prefeb	1,020		30	1.5	Gen. Property To	T146	1 43		-0.0
hisaldo	920	(+ Z ·	20	2.Z	I Hamerder.		1 +2		-0.10
005	1,720	—10	40	1.4	Hooker		l iō	.73	+0.01
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akeda Uhemicai.	2 <del>4</del> 5	<u> </u> 3	15	3.1	Luter-Copper		1 50	2-	4
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orio Venno	FOX	+1	ii		Joses (David)		, 11	.00 j	-0.03
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ORIO DIRECT EUR E	1,130	j—20 .	12	5.5	Metaus Exploration Maintings		.] †1	.82	-3.01
on yo canyo	\$10	i===	10	<u>2.9</u>	312er Emporium		.) 12	.0	H0.02
DEAL OUTUBURE	110		10	4.3	News		. 12	.15	400041
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okyo Sanyo okyo Shibaura oray oroza Mosor	705 XB	+8 '	Zu	1.4	North Broken H'd	inea (bCe	11	.13	+4.01
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RUSSELS/LU	KEMBO	URG	-	- 1	Reckitt & Colman		to	.28	-0.02
					H. C. Sleigh		iπū	77	+0.01
			div.		Southland Mining	E	1 10	.60	
Dec. 28	Price	+01	Fre.	YId.	l'octh (Sl)	,	11	87	HLC4
	Fry.	! — !	Net	#	Waltons		10	92	+0.61
				—	Micholas Internation of the Market Frider Hall Calabringe Colorate Hall Calabring Comman H. C. Sleigh Southland Mining Cooth (Sh. Wantons. Wantons. Wantons. Wantons.	oCente'	11	23	+0.02
rbel	1,845	55 <u> </u>		1	Woolworths		1 +1	.68	+0.02
lg. Urx. Lamb lekert "B" LLL. Cement	1,430		60					-	
lekert "3"	1,770	<u>  15  </u>	112	6.6	-				
LL Cement	1,200	+20	90	7.5					
iockeriii	378			i —. I	PARIS		•		
BBS	2,280	+5	177	7.8				<u>.</u>	
lectrobel	0.880	+30	430	7.3		Price	+0	Dia.	χid.
actique Ast	8,475	<u></u>	170	6.9	Dec. 28	Fra.	<b>—</b>	Pre-	ŧ
.B. 1100-Bm	1'880 .	—5	130	6.8	<del></del>			<del></del> i	
GV2CTL.,,	1,202	-4_	80	6.7	Reate .	672	<b>—</b> ₹	449	0.6
Loboken.,,,,	2,700	<u>  15  </u>	160	5.6	Afrique Occid't'ie	342	_ž	21,15	6,2
Il. I. Cement ockerill BBS liertrobel strique Nat B. Inno-Bm evaert	1,775	10	148	8.0	Air Liquide	254	-1	[5.6]	6.5
redlebank	5.350	L	265	3.8	Agustaine	334	-0.5	24	7.2
a Royale Beige .	4.970		306	6.1	RIO	510	<b>–</b> 5 _ ¦	11.16	2,2
an Holding	2.580	±30	K9 26	3.5	Bouygues	- 398.6	+ 2.5	5T.35	8.1

Dec. 28	Price Frs.	+-	Fre.	Yid	looth (Sl)		11		4
		<u>└</u>	, Acc	-	Western Mining (	illaanta.	TO.	.92 .23	+0. +0.
Arbed Hq. Urx. Landb Bekert "B"	1,845	<u> </u> -55	! —	i —	Woodworths	OCCURE.	+1		ě.
Hq. Hrx. Lamb	1.430	ļ	60					<del></del>	
Bekert "B"	1,770	15		6.6					
Laura Lementa	11.200	+20	90	7.5	·				
Cockerill	310	<u>_21</u>	177	7.8	PARIS		•		
Fabrique Nat	5.880	+30	zzń.	7.3	<del></del>	Price	+ or	Nie	ΙVΙ
Pabrione Nat	8.475	1700	430 170	6.9	Dec. 28	Fra.	T-~	Fre.	٠,
4.B. 1100-Bm	1,890	<del>-5</del>	130	6.8					-
GGV261t	1,202	4	80	6.7	Rente 4	672	_₹	4년	0
Loboken	2,700	-15		5.6	Airique Occid't'ie	342	<b>-2</b>	21,15	6.
mercon	[L,775	H-10	148			254	-1 -0.5	16.6	
Kredletbank	5.350	<b></b>	265	3.8	Aguitaine	334 510	6.5 6	24 11.16	3
e Royale Beige . Pan Holding	4,970	[	<b>306</b>	6,1 5.2	Bouygues	- 308 F		21.10	-
ran Holding	2,080	+30	52.26 174	5.2	H.S. V. Gerveia	390 J	_6~	47. c	ĕ
Petrofina	3,040	85 40	189	4.8 7.1	Carrefour	1.275	+5	67.c	4
Soc Gen Benque . Sec Gen Belgique Sofine.	1 850	<b>⊑</b> 46 i	160	7.3	استسمى وكاركارا	252.0		27.8	ю
Soffma.	3.065		205	6.7	C.L.T. Alcerol	800.	+5_	58.2	6
Selver	2,500	<u>⊢20</u> i	1200	8.0	Cie Hancaire Club Mediter	275.9	+0.9	12	4
raction blect CB	2,540	+10	162	6.4	Credit Com Free	548 E	-5.5	6.59	1.1
iCB	1,138	<u>—10                                    </u>			Creaset Loire	99.5 56.2	It l	11.1	;;
Jo. Min. (1/10)	730		-60	8.2	Dumez	465	<u>Tàa</u> l	16.05	3
icilie Montagne	1,430	_60	100	6.8	fr. Petroles	97.6	-82 -0.9	4.55	3
					Geo. Occidentale			8.25	4
WITZERLAN	D 0				I metal	59	+0.2	5.25	R
777712242					Jacques Borel	107.5	5.5		_
	Price	+ 00	Div.	Yid.	falarge	150	÷3.5	16.77	11
Dec. 28	Fra.	<del>'</del>	8	2	L'Oreals	593	+5	15.39	4
					LEGITATION	1.404	+5	15.39 51.35	2
Yınmığının	1.370		6		Mairons Phenix	B11		39.9	4
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Do Pr Costs	050	_15	22	1.8					14
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SACTORES.	1.600	_ <u>5</u>	10	3.0	Pengeot-Cimen		12	15	ō
. 1000007 (11000001)	720		5	40	Footsto	117	-2		<u></u>
Hollman Pt.Certs	88:250	-7.500	550	0.5	Poetako	373	+2.9	25.5	6
Do. (small)	8.826	<b>150</b>		0.6	hedouts	526	— <u>1</u>	64	4
nterford B	5,400	+50	20	30		53.4	-1 -0,5	9	16
letmoti (Fr. 100)	1.400	<u> </u>	20	3.0 1.4	St. Gobein	121.5	+1.6	13.66	11
Vestle (Fr. 190) Do, Heg Derillom-B.(F.250	3,545	+5	85.8			1,755	<u>⊢</u> 7 !	59	2
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Decilion-B.(F.250)	4,520		14	6.6	Telemeratique		Ľĭ'	21.75	
Pirelli (Fr.100))	250	+10 -3	15	6,0	Thomason Perdaga.	185	-ā.	15.16	11
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Do. Part Certs ichindier Cta Filio iurzer (Cta F.100. iwisealr (F.650)	315	-17 -10	y	14	·				
ouzer (Cra.F.100.)	385	+13	14	<b>3.6</b>	STOCKHOLM				
wiseair (F.550)	804	+3	8.57	3.8	SICCERTORM				
wiss Bank (P.100	435		10	4.3		Price	+ 00	JN <sub>2</sub>	Ŷì.
wres (Re_F.250)_	4,825	+25	40	2.1	Dec. 28.	PLOME	T	Kr.	2
nion Hank orleh Ins	0,585	+5	20	3.0					•
Minch ins	11,000	<b>5</b> 0	40	1.7	AGAAU (Kr.M).	161		<b>B.B</b>	3
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				—.	ASRA (Kr.50)	93.5	+0.5	5	5

1	-0.03	Kinmes	5.50	÷0.21
ı	****	Kloof	8.70	+0.2
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	HU.UZ	S. Helena	39.70	<b>+0.5</b>
	******	Gold Fields SA	16.79	7 4.4
	+4.01	Union Corporation	14.75	+0.6
	►0.01	De Beers Deferred	5.90	-40
i		Blyvooruitzicht	5.20	104
1	72.03	Free State Godpid	22.25	
ļ	+0.01	President Brand	10.00	+14
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-	HU.C4.	Welkom	43.88	(
ļ	10.01	West Driefontein	135.38	4.
	+0.02	Western Holdings	126.25	+1.
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	-	INDUSTRIAL		-a37;
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		ABCI Apgio-Amer. Industrial	8.80	
٧.	YId.	Barlow Rand	3.66	<del>48</del> .
٠	£	Currie Finnee	TL-63 +0.55	
وا	0.6	De Beers Industrial	<b>#3.59</b>	
5	6,2	Edgars Consolidated Inv	11.50	<del>-4</del> :
.6	6.5	EverReady SA	719.30	
ı,	1.2	Federale Volksbelezeines	1.58	
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¢	9.9	Huens	#3.2D	+
֚֚֚֡֡֜֞֜֡֜֜֡֜֜֜֡֡	4.7	McCarthy Rodway	78.66	77
2	6.5	NedBank	2.70	-!
Π	4.3	Proteins William	6.10 +e.00	+9
9	1.8	Pretoria Cement	13.35	+01
	21 6	Protea Holdings	1.09	(1
ь	3.3	Rembrandt Crome	2.23	-6 1
ð	3.7	Refco	0.37	<b>−</b> Ē
2	4.6	Sage Holdings	1.43	
IJ,	89	Angolamer. Industrial Barlow Rand CNA Investments CNA Investments CNA Investments CNA Investments De Beers Industrial Beigars Consolidated Inv Edgars Stores EverReady SA EverReady Eve	1.55 6.50ml	+4.
7	114	Sorec	0.46	#11/2
ı.	4.7	SA Breweries	1.21	1176
5	2.5	Tiger Oats and Natl. Mig.	19.50	- "
9	4.9	SA Breweries Tiger Oats and Natl. Mig. Unisec Securities Rand Dis	1,12	
70	4.0	Securities Rand Dis	<u>eount</u>	37]]
				374
ń	14.2			
5	9.7	SPAIN. T		
1	5.8 6.5	Dec. 28 Per	•	
		Asland	Sent -	1
5	6.4	Rapeo Bilbao	13 -	- 4
	4.6	Banco Atlantico (1,000)	14	- 6
se.	10.4	Banco Gentral	1 7	- 4
ш	12.5	Ranco General		- 2
	12 9	Banco Granada (1.000)		- 3
Ť	5.5	Banco Hispano 2	Ž -	4
lБ	11.3	Sanco Ind. Cat. (1,000) 11	16	
-	<u> </u> :	Asland Asland Banco Bilbao Banco Central Banco Central Banco Central Banco Central Banco General Banco Company Banco Ind. Cat. (1,000) Banco Lond Meditetraneo Banco Company Banco Santander (550) Banco Urquijo (1,000) Banco Vizcaya Zanaco Banco Vizcaya	2 1	2
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		Banco Oronito (1981) 34	-	
		Banco Vizcava	ž -	4
	_ {	Bases Paraconnes 3	₹	_ ·

4.2			
9.7	SPAIN. T		
5.8			
5.5	Dec. 28 g	Per cent	
	Asiand	20 <del>6</del>	_
6.4	Barco Bilbao	293	_
4.6	Banco Atlantico (1,000)	244	_
B,4	Banco Central	371	
	Banco Exterior	278	+ :
4.1	Banco General	252	+
	Banco Granada (1.000)	163	_
5.5	Banco Hispano	232	-
	Banco Ind. Cat. (1,000)	186	+
<u> </u>	B. Ind. Mediterraneo	182	
_	Banco Popular	226	
	Banco Santander (250)	343	Ψ,
	Banco Urquito (1,000),	266	
	Banco Vizcaya	232	
и.	Banco Zaragozano	255	=
2	Bankunion	162	
_	Banos Andalucia	241. 37	+3
7	Dragados	. 228 . 228	-2
: 4	Inmobanif	126	
	E. L. Arazonesas	58	7
3 6	Espanola Zinc	192	
	Expl. Rio Tinto	113	_
3.4	Pecsa (1.090)	72.25 ·	3
ini	Fenosa (1,000)	72	_
1.5	Gal. Preciados	104	_
	Grupo Velazquez (400)	165	_
	Hidrola	25.50	- 2
18	IDerduero	93	- 4
17	Olarra	45	- 5
5.7	Pepeleras Reunidas	71.	- 3
	Petroliber	141	-
10	Petroliber Petroleos	190	-
. 7	Sairlo Papalera	76	_ :
7.6	Spiace	40	-
	Sorefisa	126	_ :
أوة	Telefonica	91.50	_;
	Torras Hostench	114	- 1
1.3	Tubaces	204 66.75 ··	_ :
-1	Calca Elec	OD: 13	

# مكذا فن الإمل

# Platinum *nuotation* ıp again

y Our Commedities Editor
STENBURG Platinum Mines
framed yesterday it was lift
its producer pictinum price
st to \$180 an ounce, in line
i the increase to \$180
in producer platinum on
itay inst before Christmas.
Ist month Rustenburg put its
imm price un from \$182 to
in ounce. But, as has hapif before, Impal delayed
wing immediately to see how
market reacted and then
market reacted and then
plrosged from \$182 to
settion on the London free
set was for the platinum
in be raised by \$0.60 to
0 (\$182) thus retaining the
imm over the price charged
the two leading Western
if producers.
e mode of \$200 an ounce being
get in the not too distant
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in the moment because of riche scal year starting silver holdings fell by 60,000 to up in 1975-76, is 50,000 tonnes of zinc by 75 to 64,550 tonnes. LME
The existing stockpile, built 19,370,000 ounces.

In Washington, it was an nounced that Congressional hearings will be held on February at tonne.

One reason for the rise in New raise stockpile holdings will ministration proposal to contribute of that Japan plans to increase its emergency imports of non-the International Tin Council's built plan to the value buffer stock.

tustenburg, said the U.K. ag price for platinum would n unchanged at £96 an despite the dollar use. However the storling of other platinum group s are being cut to compenound against the dollar. Mining News, Page 16

## dia revises port targets

# Tin tumbles on London Metal Exchange

# Potato import ban to continue

BRITISH POTATO growers' con- But Ministry of Agriculture France and Holland are underfidence received another boost officials are confident that it stood to have already made
yesterday with the announce- does not contravene EEC rules, tentative preparations for such
ment by Mr. John Silkin, the "There is no regime for the im- a trade
Minister of Agriculture, that the port or export of potatoes in the Potato farmers had already
ban on imports of main crop EEC, the Ministry said. "In received some good news with
"until further notice" despite organisation and our interest is before the Christmas holiday.
Britain's becoming a full member to be self-supporting as far as that it would be introducing "in
of the Common Market on possible. The ban is part of the immediate future" a limited
that."

The Board had been hoping stramme for notations purchased

SMEW DELH, Dec. 28.

\$\frac{1}{\text{sat}}\$ act ut export targets for sad eliver in the current of the immediate fature." a limited stand eliver in the current of the immediate fature. The Board had been hoping from an index 18.500m. from the post to RS.100m. from the current is a part of the immediate future." a limited so make the post to RS.100m. from RS.100m. from RS.100m. from RS.100m. from RS.100m. from RS.100m. from the post to RS.100m. from RS.100m. from RS.100m. from the post to RS.100m. from RS.10

## **New lows** in cocoa market

COCOA PRICES fell to new in response to the continues position slipped to £1.733 a tonne at one stage before closing £56 below the pre-Christmas leve 1 at £1,760.5 a tonne.

The fall was cushioned to some extent by the covering of earlier hedging sales as manufacturers increased their sales of cocoa products, but the bearish sentiment appears to be gaining a stronger hold on the market. Speculators are tired of waiting for the long-expected technical rally and many are now selling their holdings. Chart patterns are reported to be offering little encouragement to buyers. A further factor depressing the market is the high level

of tenders against the spot December position which ex-pires at the end of this week Another 25 lots were tendered yesterday, bringing the total to 37, and five more lots were graded ready for tendering. With the open position stand-ing at 340 lots speculators evidently feel that the risk of having physical cocoa tendered to them is too high at the

The latest Bahia eocoa crop review warns of a retarded Brazilian temporae crop fol-lowing a prolonged hot dry spell, but London traders do not appear to have been influenced by this. There was good rain in Bahia last week but it came too late to bring a significant recovery in cocoa cherelle development

# Costa Rica to

**NEW ZEALAND WOOL** 

# **Corporation fights** to halt price fall

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

PROSPECTS FOR New Zealand buyers considered the previous overall average price for th

Wool Marketing Corporation had forecast a drop of about 10 per cent. for this season, but this now appears over-optimistic. A drop of 12.5 per cent is more from past experience to go into likely to an average price of the market and acquire a much between 190c and 195c a kilo. It could be nearer the lower figure than the higher.

Originally the corporation had hoped for an average of about SNZ2.00 per kilo this season. But similarly described in mid-December the corporation had lowered its intervention months of 1978. The bulk of the market and wool which it steps in to support the shorter wools which return a braid to communist bloc countries, which communist bloc countries, which have been active in recent sales, continue to buy if necessary. It have been active in recent sales, may buy more wool in the 1877-78 season.

Bradford buyers from Britain have also been particularly active. Although total shipments from New Zealand at this stage of the season are nearly 20 per cent, lower, sales to the U.K. are the prospects are for a slight for disposal in the first seven the prospects are for a slight for sale is coarse and which it steps in to support the shorter wools which return a be a mild uplift from next July

PROSPECTS FOR New Zealand buyers considered the previous overall average price for the wool in 1978 indicate a drop of intervention price too high and season.

a few cents more in the average would not bid at that level. So The New Zealand clip is up by selling price for the season. But the corporation was forced to 3 or 4 per cent. this season.

a strong stand by the New Zealand wool Marketing Corporation was forced to 3 or 4 per cent. This compares to a 5 per cent. Lowering of the price had an fall in Australian production, immediate effect. At Napier but again there is a difference there was a flurry of activity in in the type of wool. Australia's dicating there were plenty of decline will be in fine wools. Napier on December 21 — saw buyers willing to operate just New Zealand's increase is in below the previous intervention level.

More than half the 405,000 moving into industry in were scoured wool. Scouring of the market, which started stead of lying idle in the grow within New Zealand has jumped when the heavy volume of wool ing corporation stockpile of considerably during the

when the heavy volume of wool ing corporation stockpile of considerably during the past came up for auction in Novemsurplus wool bought up at the year. Shipping freight rates on ber.

Nor was demand at the end of prices.

Nor was demand at the end of prices.

Marketing Corporation recently the year as high as it was 12 Nor was demand at the end of the year as high as it was 12 months ago.

With less than half the total clip sold by Christmas, the average price of the auctions so far is 199c per kilo. This compares with an average at the same time last year of 230c.

The final average for the whole season in 1976-77 was 220c. The Wool Marketing Corporation had forecast a drop of about 10 per lenty of financial strength to sustain market scoured wool are higher than for greasy wool. But the Wool Marketing Corporation recently secured a reduction in scoured wool rates and this may lead to an even bigger proportion of export wool being scoured in 1978. Shipments in the first quarter of the season were down by 185 per cent, but those to China and Eastern Europe were on a par with last season. It is thought to communist bloc countries, which have been active in recent sales,

which it steps in to support the shorter wools which return a be a mild uplift from next July market.

lower price than fine wools onwards, but until then the There is no doubt that many This too will belp depress the watchword is likely to be caution.

## MMODITY MARKET REPORTS AND PRICES

ALS
TIN-Weaker after a day of very busy generally routine studing influenced by trading. The East was easter over the currency movements. The close on the grace trading on larger than expected. Bedge selling

lemmind Metal Trading reported in the morning cash six-bars traded S.L. three months have seen three months have seen three months have seen three months have seen three months first. Three months first standard three months f motal moving during the day between A Marning: cash £283, three months £293, low of £283.5 and a high of £385 in 48, 815. Kerb-three months £293.5. Afternoon: three months £293.5. \$6, 95.75.

One month Gold 1647-1661 unafficial close. 1231 per picul. ndex Limited 01-351 3466. Tax free trading on commodity futures The commodity futures market for the smaller investor nont Road, London SW10 OHS.

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# **FINANCIAL TIMES**

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## FINANCIALTIMES

Bracken House, 10 Cannon Street, London, EC4P 4BY

COFFEE	Close	+=	Business Done
	£ per l'estne		Doge
James	1940-1950 1745-1750 1650-1655	+ 27.5	1970-1920 1770-1740 1680-1840
July	1505-1515	+17.5	1420-161
January			

Sales: 2,489 (519) lots of 5 tomes. ICO indicatar prices for Dec. 27 (U.S. control per pound): Columbian Mild Ara-bicas 284.59 (203.60): unwashed Arabicas 202.00 (same). Other Mild Arabicas 202.55 £ £ £ £ £ 287-25 -2822825-75-125 295-25 -52 295.75-6-125 287.25 -275

Silver Bultion + or LME.

per fixing - close
troy or pricing

COCOA

See 5 C'are'l

QUIET opening on the London physical market. Easier throughout the day, besing inactive. Lewis and Pear reported the Malaysian godown price was 191; the Malaysian godown price was 191; (194) cents a kilo (buyer, January).

No. 1 Yesterday's Previous Business R.S.S. | close | done Silver was fixed 2.50 an ounce lower for soot delivery in the Landon builton market resterdar, at 20.50. U.S. cent cquivalents of the fixing levels verre: Spot 475.6c. up 5.6c: three-month 452.9c. up 5.4c: and Li-month 511.5c. up 6.1c. The metal opened at 251.4-252.1p (475-478c) and closed at 251.7-252.7p (477-4782c). Feb ....... 47,15-47,20 48,00-48,76 47,15

Marre..... 47,75-47,50 48,45-48,75 49,56-48,56

Ap. Jp. 49,80-49,85 48,85-49,76 49,56-48,56

Jly Sep. 150,40-50,45 51,45-61,50 51,00-50,50

Oct. Dec 52,16-52,20 52,20-55,60

Jan Mr. 54,00-54,00 55,00-56,10 54,05-54,00

Apr. Jne 55,00-55,90 55,80-56,85 57,50

Oct. Dec: 59,15-59,20 60,25-68,30 59,20

Sales: 102 (41) lots of 15 tonnes. Physical closing prices shapers) were: Spot 46.5p (47.5); Jan. 47.5p (49.0); Feb. 47.73p (49.25).

# SOYABEAN MEAL LME—Turnover 106 183) loss of 10.000 The market was dull with lack of nunces. Morning: Three months 251.5. follow-through from Friday's highs an 4.2. 4.3. 15, 4.4.7. Kerbs: Three months 253. 4.4. Afternoon: Three months 253. 5.5. 5.8, 6.1. 6.2. 6.1. Kerbs: Three months 253. reports SXW Commodities.

February. ... 118.56-18.5 - 5.20 118.56-18.90
April. ... 118.56-18.5 - 2.50 118.56-18.50
June ... 114.56-18.5 - 2.50 118.56-14.50
August ... 114.56-18.5 - 2.20 115.56-14.50
October ... 118.56-15.5 - 2.85 15.00
Decamber ... 112.56-12.8 - 3.0 114.36-12.50
March ... 112.56-15.5 - 3.0

GRAINS

-- Por Business -- Done

1 1900.0-25.0 —60.0 1820-1800.0 ... 1759.0-82.0 —55.0 17-7-55.4 ... 1844.0-45.0 —55.0 1873-25.0 ... 1850-1801.0 ... 1850-1801.0 ... 1850-1801.1 1895.0 ... 1850-1801.1 1895.0 ... 1850-1801.0

Sales: 4.682 (4.133) lots of 10 tonnes.
Sales: 4.682 (4.133) lots of 10 tonnes.
international Cocon Agreement (U.S.)
ceous per pound). Daily price for Dec. 23:
148.31 (143.39). Indicator prices Dec. 23:
148.31 (143.39). Indicator prices Dec. 23:
148.31 (147.39): 32-day
average 148.30 (147.15).

DUNDEE...Firm with few offers made. Prices c. and f. U.K. for Jan.-Feb. shipment: BWC 1246. RWD 1238. Tossa: BTC 1246. RWD 1246. RW

GRAINS FUTURES— (GAFTA)—The market opened unchanged and wheat options were totally avelected throughout the day. Barier firmed on a lack of sellers and once again there was a fair trade in the Jan. March switch with a major shipper liquiddling longs. New crops were also totally neglected. Values closed between unchanged and 25 higher, reports Acil.

the Metal Exchange. Forward against Eastern Imake, currency bedge and fall contributed to head suffer a strong selling and charitest sales as stong were performance overthelp but lended by found 3 stable trading level for all contributed to head forward by found 3 stable trading level for the day of 83.16. The back
for 1700, Contex was lower in hearson and London howered the fall contributed to hear the fall has account per tounic characteristics.

Following the case and the extended closure over the fall characters of hear the fall contributed to hear the fa

Sales: 5 '41 lots of 1,380 kilos.

Sydney Greasy—in order buyer,
collec husin-ss:—Micron contract: March
41,542; 7, 342 5:25; May 363,854,3,
249,2437,5; July 250,838,3, 354,4354,3;
Uni 251,5439,0 138,6-36,5; Doe; 360,2,380,8,
369,2-30,9; March 364,2-34,3, 344,0-363,9;
May 365,5-366,0, 365,5-364,8, Total sales:
44.

**MEAT/VEGETABLES** MITHFIELD (prices to pence per to world markets to buy grain to 49.0, killed sides (high quality) 59.0. No figures were given for year. Dutch hinds and ends 90.0 to 86.0. Lamb: English small 48.0 to 54.0, heavy 40.0 to 59.0; Scortish heavy 40.0 to 52.0. 129-180 lbs 34.0 to 34.0 to 52.0 to

average price 132.7p (-1.8): Pigs average price 60.9p (+5.3). Scatland—Cattle numbers down 7.5 per cent., average price

COTTON—Liverpool. Spot and shipment sales amounted to 232 tonnes, reports F. W. Tattersall. Fair general interest in supplies was maintained, with useful support in Middle Eastern and South American qualities.

## Chinese grain imports likely

CHINA announced its grain harvest this year only reached the 1976 level after one of the worst years for natural disasters since the Communists came to power in 1949. Foreign analysts said the admission indicated China may soon have to return

Parks BTD LISS Calcums are several formation of the property o

## PRICE CHANGES

off. Cartino on a steady of the Color Petr 2018 and 10 ft. 10 ft.

FINANCIAL TIMES Dec. 28 Der. 27 Month age, Year age 236.0 6 237.63 238.34 249.63 REUTER'S Dec. 23 De . 23 Month ago Year ago

1414.7 1416.1 1497.5 1566.4 (Base: September 19 1937=180) DOW JONES Dos Dec De . Month Year Jones 28 27 de de Spot. .... 643.42545.27.548.99.570.37 Future 651.6463...0262...67.366.38 (Average 1894.25-26=100) MOODY'S

Moody's Dec. Dec. Month Year 28 27 up v' ple Commty 886.9884 2 -55.0 68.1

## U.S. Markets

# Wheat firm but copper

slides back NEW YORK. Dec. 25.

SUCAR finished higher as rumours circulated that two more countries had sighted the international agreement. Precious metals closed unchanged to suchtly higher on a lower than expected U.S. trade deficit. Copper cased on trade selling. Wheat fair-hed firm on Commission-house buying in expectation of Chinese purchases. Soyabean oil weakness spilled over to weigh down soyabean meal Bache comments.

Coroa—March 141.10 (158 531, May 131\_10 (130,80), July 127.35, Sept. 121.55, Dec. 121.50, March 119.75, May 118.25 setts. Sales. 798. Copper—Dec. 68.30 (60.50), Feb. 80.70 (60.90), March 51.20, May 62.10, July 63.00, Sept. 63.90, Dec. 65.20, July 63.00, March 66.20, May 67.40, July 68.30, Sept. 68.20 setts. Sales, 5.331 lots.

Cotton—No. 2: March 54.26-34.46 (53.91), May 53.20-55.22 (54.77), By 56.13, Oct. 56.89, Dec. 57.46, March 56.10-58.40, May 58.15-56.70. Sales: 340.000 bales. "Gold—Jan. 185.90 (184.90). Feb. 188.20 (same). Apl. 185.30. Juno 170.50, Aug. 172.90. Oct. 173.10. Dec. 177.40, Feb. 173.90. Apl. 183.20. June 184.70. Apg. 187.20. Oct. 189.70 sens. Sales: 7.017 lots. †Lard—Chicago loose 19.00 (18.75 nont). New York prime steam 20.50 traded (20.25 asked) Maire—March 2251-2245 (2251), March 225-2275 (2251), July 225-225, Sept. 226, 227-2275.

(478.00), March (53.70, May 490.10, July 496.60, Sept. 503.10, Dec. 512.90, Jan. 515.10, March (52.70, May 529.0, Jan. 515.10, March (52.70, May 529.0, July 533.90, Sept. 542.50, Setts. Sales, 25,000 1012, Bandy and Harman spot builton 175.70 (476.30). Soyabeans—Jan. 598-597 (803), March 507-507 (512), May 5131, July 5164-6174, Aug. 5122-5134, Sept. 598, Nov. 592-591, Jan. 5072

||Soyabean | Meal—Jab. | 182.00-181.50 161.70]. March 164.40-164.00 (163.70). March 66.50. July 168.00-168.00, Aug. 165.30-189.00. ept. 164.50, Oct. 163.00, Dec. 165.50-184.00. Soyabean Oli—Jan. 21.65-21.65 (22.85) March 21.65-21.70 (22.85) May 21.65-21.60 July 21.60-21.37 Aug. 21.50-21.53, Sept. 21.15-21.25, Oct. 20.85-21.00, Dec. 20.50-20.83, Jun. 20.70-20.75. Segar—No. 11: Jan. 8.15-8.25 (5.13), March 9.14-9.15 (9.00). Mar 9.59, July 955-9.57, Sept. 10.05, Oct. 10.22, Jan. 10.35-10.55, March 10.52-10.65, May 10.95-11.65, Sales: 2.4-5. -548.00-565.00 asked (562.50 asked)

-Wheat-March 283-283; (280), May 293-(283), July 292, Sept. 287; Dec. 304).

WINNIPEG, Dec. 25, HRye—Dec. 11539
nom. (same: May 11650 asked (117.09)
July 113.50 nom.

110ats—Dec. 79.00 (79.20 bid), May 75.40
asked (75.00 bid), July 72.00 nom. #Barley-Dec. 77.20 bld (77.08 bld), May 7.40 (78.50- asked), July 76.60 bld. SEFlanwood Dec 285.00 bid (287.00). May 210.50 asked (212.08), July 212.66

# ng he ed he ive ids eir ne ier in

à

# British Funds lead markets higher on financial outlook Afrikander works: Equity index again nears 500—Gold shares improve

\*First Declara- Last Account the year of 79.85.

Dealings Itons Dec. 8 Dec. 9 Dec. 20 price and buying in response to Dec. 12 Dec. 29 Dec. 30 Jan. 11 last week's announcement of the Jan. 12 Jan. 13 Jan. 24 abolition from January 1 next of falls in some overseas issues.

""New time " dealings may take place the 25 per cent. surrender rule from 9.33 a.m. two business days earlier on premium currency sales took respectations that the under-the Gold Mines index up 5.1 to living formness noticeable in last 136.7.

The major clearing banks improved between 3 and 4 in a small business, but the lower investment premium left small falls in some overseas issues. Insurances presented a firm appearance, London and Manchester standing out with a rise of 8 at 134n. lying firmness noticeable in last 136.7.

offices.

First on the current Account for encouraged selective demand for Existing optimism was further the first time since it started 12 Building issues. Timber shares boosted by yesterday's news days ago, and fairly confident were particularly good with J. coverage of the cheerful OECD hopes were being voiced that the Carr at 87p, up 7. Rises of 5 forecast in respect of the U.K.'s 500 line will be reached or were seen in Travis and Arabid. recovery potential in 1977-78. bettered by the Account's close 136p, and Magnet Southerns, 197p. Reflecting also yesterday's early to comorrow.

Chemicals were featured by an arrive of 13 to 197n in Report strength in sterling and continuing hopes for an early cut in yesterday ranged to five and speculative buying. ICI improved
money rates, Gilt-edged got off occasionally more and rises out- a few pence to 361p and Allied
to a good start and closed with numbered falls in all FT-quoted Colloids rose 5 to 92p.

to a good start and closed with sains extending to in long-dated high-coupon issues which ings amount to 2,489 as against traded well; the shorts ended with 2,219 last Friday and 4,186 on gains to it, mainly reflecting the strength elsewhere which was typified by 10 per cent. Treasury 1999 which put on it to 15 for the fift-paid stock which traded with 2,150 mp to 16.

The Government Securities index gained 0.34 to 77.86, making in 98 per cent, the premium 2 rise of 3.87, or 5.2 per cent, closed a net 3 point down at 88 to 15 to 92p.

Totals in all FT-quoted Colloids rose 5 to 92p.

Fresh reports about a good late Christmas retail trade enthused Stores. Debenhams, 101p, and Marks and Spencer, 165p, put on 3 apiece, while gains of 4 were established by Vernon Fashion, 464p, J. Beattle "A." 82p, and Mortis and Blakey, 54p.

Quietly firm Electricals had GEC control regulations. After touchinder at 21p, regained 4 of last week's sharp fall on the poor first-half trading statement.

220 210	- 81	ILDI	NG F	AATI	RIA	LS	A		
200	_	F.T.	ACTUAR	NES IAL	EX	M	עיי		+
190	-					H		M	$\sim$
180	_							<b>V</b>	
170	-				4				
160	-	A			厂	_	-		$\square$
150				V					
140	~~					_			1977
130	APR	MAY	JUN	JUL	AUG	SEP	OCT	HOA	DEC

### **OPTIONS TRADED**

DEALING DATES Deal- Declara- Settle options were arranged in Town ings tion ment and City, Hestair and Britannia ings ings tion ment and Ci Nov. 22 Dec. 5 Feb. 23 Mar. 7 Arrow. Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dec. 20 Jan. 10 Mar. 30 Apr. 11 For rate indications see end of RISES AND FALLS

Share Information Service Stocks to attract money for British Funds the call included M. P. Kent, Farelan Bonds

J. Lyons, Land Securities, Talbex, ladesriais Hestair, Westland, English China Financial and Prop. ... Clays, Wilmot Breeden, Barker Plantations and Dobson, Wm. Press, Mines Ladbroke, British Land, English

Property and Town and City Tetals

Account Dealing Dates this month to a level within two per cent. Yesterday's SE conpoints of its September peak for version factor was 0.7263 (0.7270).

\*First Declara Last Account the year of 79.85.

The major clearing banks

lying firmness noticeable in last 136.7.

Friday's shortened session would come through more clearly in by no means left out of the post-Christmas trading were compicture as seen in the 6.7 rise in pletely justified yesterday in stock the FT 30-share index which markets which were well attended closed at the day's best of 490.4: Hopes of a further reduction in relative to the quiet surrounding this took the index into a net mortgage interest rates offices.

Friday's shortened session would industrial Ordinary shares were by no means left out of the mention, Distillers put on 6 to 182p.

Hopes of a traden. Distillers put on 6 to 182p.

Hopes of a further reduction in original properties of the current Account for encouraged selective demand for shares.

Engineering leaders made progress with Tubes particularly good in the late dealings at 380p. while speculative demand lifted properties became active, devinten 6 to 87p. Buying of a mand being stimulated by hopes similar nature brought gains of 10 for a early cut in MLR and mortarily suspended at 37p, up 3, pending an announcement from the company. Davy International continued in demand and put on 6 to 231p.

\*\*The content of the content of

Trade Suppliers spurted 6 to 870. forecast accompanying news of the Among Hotels and Caterers, Bank of Scotland's acquisition of Trust Houses Forte were out. Heron's 26 per cent, stake in standing at 201p, up 7, while De Henlys; Heron, at 88p, gave up Vere Hotels put on 5 more to only 21 of Friday's gain of 12.

FINANCIAL TIMES STOCK INDICES

28	23	<u> </u>	20	30	190	460
77.86	77.52	77.43	77.60	77.68	77.52	59.91
80.67	80.23	80.23	80.17	:80.03	79.78	60.17
490.4	483.7	481.6	480.0	479.6	469.8	346.1
136.7	131.6	132.4	132.9	129.8	137.0	118.4
†5.45 <sup>1</sup>	5.52	5.54	5.56	5.57	5.66	6.38
16.65	1 <del>6</del> .79'	16.83	16.87	16.90	17,19	19.19
8.56	8.44	8.42	8.42	8.40	8.26	7.55
2,489	2,219	3,729	4.186	4,001	5,407	1,978
- :	31.51	51.44	59.54 <sup>1</sup>	67.47	46.23	27.08
i	6,274	9,554	10,754	10.576	9,313	5.530
	77.86 80.67 490.4 136.7 †5.45 16.65 8.66 2,489	77.86 77.52 80.67 80.83 490.4 485.7 136.7 131.6 †5.45 5.52 16.55 16.79 8.56 8.44 2,499 2,219 — 31.51	77.86 77.52 77.43 80.67 80.83 80.23 490.4 483.7 481.6 136.7 131.6 132.4 15.45 5.52 5.54 16.65 16.79 16.83 8.66 8.44 8.42 2.489 2.219 3.729 31.51 51.44	23 23 22 21 77.86 77.52 77.43 77.60 80.67 80.83 80.23 80.17 490.4 483.7 481.6 480.0 136.7 131.6 132.4 132.9 15.45 5.52 5.54 5.56 16.65 16.79 16.83 16.87 8.56 8.44 8.42 8.42 2.489 2.219 3.729 4.186 — 31.61 51.44 69.54	23 23 22 21 23 77.85 77.52 77.43 77.60 77.68 80.67 80.23 80.23 80.17 80.03 490.4 485.7 481.6 480.0 479.6 136.7 151.6 132.4 132.9 129.8 15.45 5.52 5.54 5.56 5.57 16.55 16.79 16.83 16.87 16.90 8.56 8.44 8.42 8.42 8.40 2.489 2.219 3.729 4.186 4.001 — 31.51 51.44 69.54 67.47	

10 a.m. 486.3. 11 a.m. 487.0, Noon 487.7, 1 p.m. 488.9. 3 p.m. 489.1, 3 p.m. 489.1, Latest index 01-246 8026.

\* Based on 92 per cent. corporation tax. † Nil=3.50.
Basis 100 Govt. Sects. 13/19/36. Fixed Int. 1925. Ind Ord. 1/7/35. Gold
Mines 12/9/35. SE Activity July-Dec. 1942. ‡ Corrected.

ł	HIGH:	S ANI	LON	<b>YS</b>	S.E. ACTIVITY			
	Te	m	Since La	mi-i-erlon	l'e-		Dec.	
	Elgh	Low	Hugh	Low	<u>.                                    </u>	28	23	
iovt. Sees	79.8a :30.9i	60,45 (4/1)	127.4 (3,1.36)	43.1c (3/1/7c)	—Daily Gut-Edged In testries	113·9 82.9	87.4 75.3	
Fixed lat	80.67 (28/12)	60,49 (4/1)	: 15u.4   (2/11/27)	<b>პ∪.</b> პი (პ/1,75)	Speculative			
ind. Ord	349.4 (14/9)		549,2 (1+/9/77)		> tay Av rage: Gitt-Edge: Industrials	125.7 112.5	129.8 118.9	
ioid Lines.	174.6	95.1	442.5	45.5 +/10/71	Spermiative	85.3 75.7	23.7 79.9	

8 up at 120p, after 124p, and Book Publish Leigh interests, 6 higher at 188p, ther to 168p, while speculative demand lifted Properties Vinten 6 to 87p. Buying of a mand being

Fading bid hopes caused Henlys
Occasional buying interest to fall 12 to 124p after Friday's
developed in Foods where Meat rise in response to the profits
frade Suppliers spurted 6 to 87p.

Glaxo and Beecham led the support of Daily Mall A, 10 up miscellaneous Industrial leaders at 330p, and Thomson, 15 higher into higher ground with gains of at 695p, share split hopes were 15 and 10 respectively at 607p and also a factor in the latter. Else-690p, Trafalgar House rose 7 to where, favourable investment 161p on reports of the sale of three city offices for around £40m. Makin up 6 to 68p and Marshall Press mention inspired R. H. Cole, Cavendish 2 to 522p. Associated

## **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (142)

CORPORATION LOANS (1)
LOANS (4)
FOREIGN BONDS (1)
CANANIS (1)
BANKS (1)
BEERS (2)
BUILDINGS (8)
CHEMICALS (2)
CINEMAS (4)
DRAPERY & STORES (8)
ELECTRICALS (3)
PNGINERING (7)
FOODS (1)
HOTELS (3)
INDUSTRIALS (37)
MOTORS (17)
NEWSPAPERS (17)
NEWSPAPERS (17)
PAPER & PRINTING (19)
PROPERTY (29) CORPORATION LOANS (1) NEW LOWS (12) AMERICANS (3) Chrysler

CHEMICALS (1) Akzo FOODS (1) Kraft INDUSTRIALS (3)

TRUSTS (1)

in Stock Conversion, 268p, and Chesterfield, 312p. Housebuilders Rush and Tomkins gained 7 to

Among little-altered Oils, Royal Dutch declined 15 to £40% on the reaction in the dollar premium. News that a reorganisation o the capital structure was being considered lifted Plantation Hold-ings 11 to 494p. but Assam Fron tier, at 370p, shed 50 of Friday 115 rise which followed report of a rival Indian offer to the Wrengate bid.

### Golds gain ground The strength of the bullion which closed at \$1641 an

ounce for a gain of \$2.75, gave a fillip to South African Golds in generally quiet mining markets. Buying from the Cape and Wolsten London produced rises throughout the list, although the level of activity faded after Cape markets. And closed. London buyers were responding to the abolition of the dollar premium surrender rule. Improvements among

# FT-Actuaries

Following a major reclassification of the constituents, the with a uranium mine, reports engineering sub-sections of the our Johannesburg correspondent, indices will be renamed with effect its directors say detailed feasi from next Saturday, December 31. bility studies have been successfrom the same time, the Machine fully completed and that negoand Other Tools sub-section will flations with possible customers be discontinued, the constituents are still in progress.

Packaging and Paper are as follows:

Company From To Averys Barton and Sons Beecham Group Bowater Corporation ..... Brown Boveri Kent ...... Brown (John) ..... Desoutter Brothers ....... Glynwed ..... Guest, Keen

Miscarthys Pharmac use Sangers Group Sheepbridge Engineering 06 Simon Engineering ....... Smith and Nephew ....... near and Jackson ...... UKO International ...... United Scientific .....

Wadkin Ward (Thomas W.) Ward (Thomas W.) ...... 06
Wellman Engineering .... 05
Wolf Electric Tools ..... 07 Wolseley-Hughes ........ 68 Wolstenholme Buze. Pdrs. 08

Gains in sterling terms were held back by the fall in the investment dollar premium. This heavier-priced issues were led by also affected Australians wheavier-priced issues were led by trading was at a low level.

F. S. Geduld, up 3 at £113, and also affected Australians where

a rise of 10 to 320p in Afrikander

# decision awaited

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

Year-end changes

THE PROSPECTIVE uranium Afrikander Lease. The standar producer in the Anglo American rose 10p to 320p in Lond group, Afrikander Lease, is not resterday.

Yet able to give a definite decision

## Shikoku's loan for Queensland Mines' uranium THE Japanese Shikoku Elect Power Company yester

be discontinued, the constituents being transferred to Mechanical Engineering (currently General Engineering), while Heavy Engineering will be renamed Engineering Contractors and the Miscellaneous sub-section of Capital Goods will be renamed Metals and Metal Forming.

The renamed sub-sections will continue from the December 21 index values,

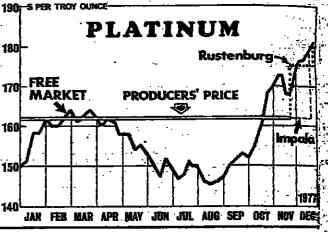
A new Pharmaceutical Products sub-section will be formed by extracting seven constituents from the Chemicals sub-section, the new index continuing from the Chemical index value as at December 31.

The constituent changes following the above revisions, plus the transfer of two constituents from Miscellaneous Unclassified to Packaging and Paper are as follows:

The mine, which lies to the Power Company yesterd finalised a loan from Japz for the South Africa's Klerks-dorp pode finalised a loan from Japz finalised a loan from Japz for uranium exide in its initial tract originally written in its initial stages with good prospects of uranium under a continue from the December 21 strong enough. The uranium utility for the supply of energy uranium producer in pondent. The company is believed the shares, but to have borrowed about \$A25 to have borrowed with Australian small compared with Australian authorities into give the above revisions, plus the Room of the Balance the majority is to have borrowed about \$A25 to have bor

are as It is believed that the Japanese interests, who are the prime customers for potential uranium os 06 06 supplies, are driving a hard issue this month as the first at ment is expected in the New Yaca

os pargain. Even so, an announce in the development of fact as the first state in the sexpected in the New Year as to eventual financing plans and While there is still uncertain the Australian government's stance, the terms of the fact of the fac s of the Shikoku lo: quite clear. A bri from Tokyo said t of the Atomic Energy Board, said remain quite clear. A bri of last month that he expected the report from Tokyo said to primary uranium producer to be Government-backed import Expe of developed in the Transvaal within Bank had advanced the funds of 12 months, a remark which was finance uranium oxide important



The platinum price game continued yesterday with South Afric giant Rustenburg lifting its selling price for the metal by \$5 to \$8 per ounce. This follows Friday's Increase of \$18 to \$180 which announced by the rival Impala Platinum and Rustenburg's end-Novem price rise of \$13 to \$175. On the free market - which is supplied to

F. S. Geduid, up 3 at £112, and
Buffels, 52 higher at 940p. Anglo
Small selective buying in a
American's newly issued ERGO
quiet market held London Finanshares were 25 firmer at 415p. An cials steady, with ETZ 4 harder
announcement, from the same at 187p and Consolidated, Gold
group on the Afrikander Lease Fields the same amount better at burg were unchanged at 75p. Bishopigate, a means of entry into limit
uranium project was followed by 168p

# CC-These theatres accept certain credit cards by telephone or at the box office

Properties. Hestair were dealt

in for the put, while double

OPERA & BALLET **THEATRES** COVENT GARDEN. CC. 240 1065

Gardencharge credit cards 836 590.31

Tanight 7.30 p.m. Maria Scuarda.
Sat. 7 p.m. Mon. 7.30 p.m.
Die Fiedermaus p.m.

THE ROYAL BALLET

Tomor. & Tues. 7.30 p.m. Swan Lake.
Weds. 7.30 p.m. The Siceoping Beauty.
65 Amphi' seets for all perfs. on sale
from 10 a.m. on day of perf. From 10 a.m. on day of peri.

ROYAL FESTIVAL HALL 928 3191.

\*\*LONDON FESTIVAL BALLET
Until Jan. 7 at 3 and 7.30. Jan. 9
14 at 7.30. Mat. Jan. 14 at 3.

THE NUTCRACKER

(Today mat. Asensio/Werner
Tonight Evdokimova. Srever) SADLER'S WELLS THEATRE. Rosobery Ave 837 1672. Eves. 7.30. Mats. Sats.. Wed. next & Jan. 5 2.30. U'OYLY CARTE OPERA CO. TONIGHT. TOMORTOW. Sat.. Tues. & Wed. PRINCESS IDA. THEATRES

ADELPHI THEATRE. CC. 01-838 7611.
Evgs. 7.30. Mais. Thurs. 3 D. Saist. 4.0
"LONDON'S BEST NIGH OUT.
SPECTACLE. CONTROL TUNES
AND RACY CONTROL S. People.
THE MUSI.
"SLICK SUMPTUOUS—IRENE HAS
EVERYTHING." Daiv Exerts.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-835 7611.
ALBERY. 335 837. Evgs. 7.45. Thurs.

ALBERY 316 3878. Evgs. 7.45. Thurs.
Mat. 4.30. Sat. 4.30 and 8.
THE MOSICAL MUSICAL
OLIVER
with ROY HUDD and Joan Turner
Some scats avail, for certain performances NOW BOOKING THROUGH 1978.

ALDWYCM S36 6404. Info. 836 5332

ALDWYCM S36 6404. Info. 836 5332

ROYAL SHAKESPEARE COMPANY IN
TEPETOIRE. TOday 2.00 and 7.30 A
MIDTUMMER NEIGHT'S DREAM "magical,
delightful. hilariously funny "Plays and
Players. With: Brecht's THE DAYS OF
THE COMMUNE ITOMOT. 7.30, Sat. 2.00
and 7.30. "So good" Guardian. RSC
aird at THE WAREHOUSE Isee under W)
and at THE WAREHOUSE Isee under W)
and at Piccadilly and Savoy Theatres.

AMRESSADORS. CC. 836 1171. Evs. 8.
MIZE TOS. 2.45. Sats. 5.30 and 8.30.
Hilarious Whodunt Musical
Milarious Whodunt Musical
"Infusing the theatre with unailoved lov,
High-octare hilarity. PERFECT FAMILY
SHOW. S. Eps. "Enormous galety. I
lowel every daft minute of It." DIV Mirror.

APOLLO. 01-17 2663. Evss. 8.00

MONALD SINDEN IS SUFFER." NOW.
SHUT YOUR EVES AND
THINK OF ENGLAND
"WICKEDLY FUNNY." TIMES,
"GREAT ENTERTAINMENT." NOW.

ARTS THEATRE.

ARTS THEATRE. 01-936 2132. Tom Stoopard's DIRTY LINEN, "Hilarious. . . see It." Sunday Times. Monday to Thursday at 8.30. Friday and Saturday at 7.00 and 9.15. Friday and Saturday at 7.00 and 9.15.
ASTORIA., Charing X Rd. 01-437 5239 or
01-437 5757 or 01-734 4291. Nearest
Tube Tottenhun Cour Road. Mon-Thurs19.00 Fri and Sat. 6.00 and 8.45. Extra
perts. 2 Jan. 3.00 and 8.00.
ELVIS

THE STAGE SPECTACULAR
Tickets \$1.50-25.50. Instant Credit Card
the Stage Spectacular Card
until Xmas. Top-price Seat and Dinner
28 50 inc. Also Lunch and Pre-Theatre
Buffet Bar.

"ELVIS" Infectious, appealing, foot-stamping and feart-thumping. Observer.

I was absolutely exempt up in it, carried along by it reinvaporated by the sheet terre and spectacle of it. Sun. Tel.

Scappering, effective. Times.

Performed with a verve rare in British musicals. The show literally had the audience dancing in the assist. This "Elvis" is marvellous. Sunday Express.

Eivis 's marriellous. Sunday Express.

CAMBRIDGE. CC. 01-836 6596. Mon. to Thur. 8. Frl., Sat. 2. Jan. 2. 24.5.45 & 8.30 (Redcd. prices for children on Jan. 2. 5.45 berformance.)

PULSATING MUSICAL. Evg. Newt. THIRD GREAT YEAR. Seat prices \$1.50 to \$4.50.

Dinner and top-price seat \$7.75 Inc.

CAMBRIDGE THEATRE. 01-836 7040. TOday st 2.0 Richard Goolden. Ian Taibot 70AB CF TOAD MALL.

COLUMNICATE. 01-387 9629. COLLECTATE 01-337 9829.
International Stars in Family Show
THE MAGIC CIRCLE SHOW
Jan 2-7. 3.00 and 7.30. Book Now! Jan. 2-7. 3.00 and 7.30. Book Now.

COMEDY. 01-930 2578. Evenings 8.0. Sats. 5.30 and 8.30. Mats. Thurs. 3.0. Sat. 5.30 and 8.30 and 8.30. Mats. Thurs. 3.0. Sat. 5.30 and 8.30 an

DUCHESS. 836 8243. Mon. to Thur. Evgs. 8.0. Fri. and Sat. 6.15 and 9.0. ON: CALCUTTA! The Nudlty is Sunning." D. Telegraph. 8th SENSATIONAL YEAR DUKE OF YORK'S. CC. 01-835 5122.
Evgs. 8.0 Set 5.30 8.50 Last week.
ARTHUR LOWE
LABURNUM GROVE
LABURNUM GROVE
"AN IMPECCABLE PRODUCTION." S.T. DUKE OF YORK'S. 01-836 5122. Mon.-Sat. 8 00. Mats. Wed. 3.00 and SSL 5.00 SIAN PHILIPS PAUL DANEMAN

SPINE CHILLER
Red. price previews 3 and 4 Jan.
Opens 5 Jan. at 7.00.
Instant Credit card Reservation.
Dinner and Top-price Seat 27.30. FORTUNE, 836 2238, Evgs. 8. Thur.
3 Sats 5 and 8.
Muricl Pavlow as MISS MARPLE In
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
Third Great Year GARRICK THEATRE. 01-836 4601.
Evs. 8.D. Wed. Mar. 2.0 Sat. 5,15 and 8.30
LYN WILLIAMSON. JILL MARTIN
DAVID FIRTH and ROSIN RAY In the
"BRILLIANT MUSICAL
ENTERTAINMENT." People.
SIDE 8Y SIDE BY SONDHEIM
"GO TWICE." Morley, Punch.
"GO THREE TIMES." S. Barnes. NYT. GLOBE, CC. 01-437 1592. Evenings 8.15.
Sats. 6.0 & 8.40. Mat. Wed. 3.0.
PAUL EDDINGTON. AMANDA BARRIE
in the SECOND YEAR of
DONKEYS' YEARS
by MICHAEL FRAYN
THE BEST COMEDY OF THE YEAR.

GREENWICH THEATRE 5.5 1755.
Eys. 7.30. Mat. Jan. 14. 2.30. PINCHME-NOT. A new Comed by Richard
O'Keelle. A considerable achievement."
D.T. Lato night musical revue at 10.15
Dm gmil Sapache Cubenders AND
BOOTS A Musical for young children
at 4.45. Jan. 7 at 2,15 and 4.45. Jan. 4-6
at 4.45. Jan. 7 at 2,15 and 4.45. AT 4.45. Jan. / RC 2.15 and 4.5.

AAYMARKET. 01-930 9832.

Evgs. 7.45. Wed. 2.30. Set. 4.30 & 8.15.

CLAIRE DANIEL SHOOM MASSEY MICHAEL ALDRIDGE in DIRECTER BY A STANDARD WILLIAMS

"A MURDER THAN ARE EXCITING THAN AWY BY AGATHA CHRISTIE."

J. Bazter, D. Telegraph.

FOR A LIMITED SEASON.

HAYMARKET.
Previews Jan. 24 (Charty) and Jan. 25
Opens Jan. 25, 7.0. Subs. crys. 8.0
Mat. Wed. 2-30. Sat. 5.0 and 8.15
INGRED SERGMAN
WEINDY HER BANDY
DEREK
GODFREY
In WATERS OF THE MOON by N. C. Hunter NOW BOOKING NOW BOOKING

Evgs. 8.00. Wed. and Sat. 3.00 and 8.00

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LEE MONTAGUE. HELEN LINDSAY,

in TERENCE RATTIGAN'S

CAUSE CELERRE

"RATTIGAN REVEALS HIS MASTERY."

S.T. "A powerful drama." E.N. "GLYNIS

JOHNS glays brilliantly." D.T. JOHNS slays brilliantly.\* D.T.

KING'S ROAD THEATRE. 352 7483.

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NOW IN 1TS 5th ROCKING YEAR

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Seats £4, 53. £2.50 and £1.50.

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LONDON PALLADIUM. CC 437 7373.

MATINEE TODAY and DAILY at 2.45.
EVENINGS at 7.30
TOMMY STELE
SALLY ANN HOWES
AND ANTHONY VALENTINE
IN THE FAIRY Tale MISSIAN
BOOK NOW: Theatre and Agents
LONDON PALLADIUM. CC. 437 7373.
OPENING MAY 25
FOR A SUMMER SEASAN
THE TWO
RONNIES
BOOK NOW: Theatre and Agents
LYRIC THEATRE. 01-437 1686. Evs. 8.0.
Mat. Thurs. 3.0. Sat; 5.0 and 3.50.
Mat. Thurs. 3.0. Sat; 5.0 and 3.50.
Mat. Thurs. 3.0. Sat; 5.0 and 5.50.
Mat. Thurs. 3.0. Sat; 5.0 and 5.50.
Directed by FRANCO ZEFFIRELLI
"TOTAL TOLUMPH" Ey. News. "AN
IT FILL THE LYRIC FOR A HUNDRED
THEATS. Sunday Times.

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Still Bickets F74E POINT
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International Spectacular with the magical Ingredients of Theatre.
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SURPRISES. SURPRISE
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Monstrously enjoyable. Times.
MUST END JANUARY 8. PALACE. 8.00. Fri. at 6.00 and 8.40 JESUS CHRIST SUPERSTAR HOENITE 01-835 8011:
LYS. 8.0. Mat. Wed. 3.0. Sal. beris
4.30 and 8.00
KEITH PENELOPE
MICHELL KEITH

HOLDER S.O. Mean Company of the Chichester Festival Theatre's graduation of Art by Bernard Shaw "Outstanding revival of buoyant Shaw." Directed by PATRICK GARLAND LIMITED SEASON

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13. Men. 20 Fri. 8./ RAUCOUSLY PUNNY
18th-century comesy
WILD OATS
"Enough fun to please entire families.
Rare and welcome thing," Times. "FURE
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Winning Comedy Privates on Parade
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PRINCE OF WALES, CC. 01-930 B681
Mon. to Fri. 8. Sat. 5.30 and 8.45.
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"THE STAGE IS AGLOW."
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RICHARD BECKINSALE BODK INGS ON 01-930 0846

CUEEN'S THEATRE. 91-734 1166.

EVS. 8.0. Set. S.0. 8 30. Mal. Wed. 3.

Alec Guiness in

THE OLD COUNTRY

A New Play by ALAN BENNETT

Directed by CLIFFORD WILLIAMS

EEST PLAY OF THE YEAR

Plays and Players London crites sward.

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The tair is drift, the people are nice.

You will have a code time. NY DIV. News
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ENTERTAINMENT GUIDE CONTINUED ON PAGE 9

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Resident A Solution of the Control of the Con 415 + 25 | F25e | - | 4.0 | - | 118 | +1 | 67.59 | 2.3 | 9.9 | 6.7 | 65 | ..... | 65.3 | 5.6 | 7.9 | 5.2 | 2.7 | 9.1 | 5.5 | 

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"RIGHTS" OFFERS												
ne ice	Amount psid up	Latest 1977 Dates   High Low.			Stock	Closing Prices p!	+ &					
7	F.P. coll F.P. c	18/11 2/12 16/12 16/12 9/12 25/11 39/11 29/11 2/12 29/12 25/11	5/1 13/1 13/1 13/1 13/1 6/1 27/1 6/1 50/12 27/11 8/12	149 114 36 22pm 12pm 149 181 257 70 17pm 57tpm 124pm 71 354pm 90 161	125 96 100 321 <sub>2</sub> 16pm 6pm 132 1661 <sub>2</sub> 222 10m200 57 10pm 8pm 210 58pm 8pm 210 34pm 84 237	Advect. Altied Irish Banks. Altied Irish Banks. ATV A Barratt Development. Bridgord, Gundry. Cableform. Christy Brea. Commercial Union. Cons. Gold Fields. Cons. Gold Fields. Cons. Holdsure. De La Rue. De La Rue. De La Rue. East Midlend Allied Press A. Ester Industrial. Johnson Firth Brown. Escaning Notor. Kenning Notor. National Bk. of Australads. Pawson W. L. Record Ridgway. Ltd. Bisquis. Utd. Scientiff.	5314 18pm 149 168 263 542 Dm210 70 17pm 57pm 1212pm 681 52pm 685 150 287	+1 +1 +1 +1 +1 +1 +1 +1 +1 +2 +2 +2				

PRINCE OF WALES. CC. 01-930 6681.

Mon. to Fri. 8. Sat. 5.30 and 8.45.

Mast. Thursday at 3.0.

"THE STAGE S AGLOW."

RICHARD SECKINSALE

"HILARIOUS COMEDY MUSICAL" Sun.

Directed by Gene Saks with "Boundful in "B

**ACTIVE STOCKS** No.
Denomina- of Closing Change 1977

STOCK	tion	marks	price (p)	on day	high	1
ham	25p	-11	690	÷10	690	3
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Intl	25p	7	80	÷ 2.	83 <del>1</del>	- (
	ΣÏ	7	361	+ 3	446	3
s & Spencer	25p	7	. 165	+ 3	173	- 1
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t Chemicals	10p	6	197	+13	205 ·	- 1
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ey	50p	6	95	_	117	
Electronics	25p	· 6	210	+ 8	270	1
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n Biectrical	25p	6	389	÷ 1	448	19
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iah Oil	£1	5	31	_	23	4

# FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuariesand the Faculty of Actuaries

	_ EQUITY GROUPS		W	28, 19	Fri. Dec. 23	Thu: Dec 22	c. Dec	L Thes. Dec. 20	Yest ago (apper			
.7 .3 .9		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Bershop Yield? (Max.) Curp. Tax.52%	Yield%	Est. P/E Ratio (Net.) Corp. Taz SP.	Index No.	Inde No			Indet No.
_	1	CAPITAL GOODS(173)	209.13	+1.1	16.93	- 5.60	8.36	206.80	286.			129.3
or.	2	Building Materials (28)	191.83	+11	15.99	5.74	8.95	189.68	189.			196.6
-	3	Contracting, Construction (26)	338.91	+15	17.11	3.73	8.50	333.81	332			162.3
	4	Electricals (15)	458.72	+1.4	14.56	3.85	9.88	452.21	62/			263.4
-1	5	Engineering (Heavy)(9)	391.12	+1.2	19.41	6.03	6.92	297.51	295.9			158.8
-	€	Engineering (General) (67)	161.12	+0.9	18.59	6.94	7.58	159.65	] 159:			119.5
	7	Machine and Other Tools (8)	108.63	<b>2.0</b> +	21.99	6.06	6.62	107.96	107.7			55.3
4	8	Miscellaneous (20)	160.97	+0.5	18.14	7.70	7.33	160,15	159	6 159.0	9   159.64	108.5
··· ]	ı	CONSUMER GOODS	l '	} `	Ι.	.1	1 .	ţ	]	`-}-'- <u>"</u>	1	ì
2 ]	11	(DURABLE)(52)	194.96	+11	17,18	4.68	8.48	192.89	1922	21   191.T	7 190.96	1124
	12	Lt. Electronics, Radio TV (15)	234,68	+10	15.02	3.50	9.62	252.33	231.7	75 230.0	9 227.85	123,5
_	13	Household Goods (12)	151.19	+0.4	17.20	6.48	7.95	180.52	130.		6 189.15	117.8
•	14	Motors and Distributors (25)	11819	+14	20.75	6.17	7.28	116.60	135.9			752
		CONSUMER GOODS		1			1		i —:	" [	1	1
I	21	(NON-DURABLE)(173)	205.65	+12	14.89	5.39	9.72	203.25	1 202.5	S 2013	3 200.56	131.7
_1	22	Breweries (14)	232.18	+1.2	13.81	5.56	10.89	229.53	228.3	2 227.2	1 226.99	143.9
	23	Wines and Spirit (6)	256.06	+28	15.78	5.40	9.61	249.19	248.3	9 240.9	0 243.59	1542
:	24	Entertainment, Catering (17)	262.53	+23	13.72	6.56	11.12	256.57	255.6			168.
:-I	25	Food Manufacturing(22)	202.26	+1.0	19.74	5.25	7.29	200.35	199.9	3 199.8	9 199.71	1451
-1	26	Food Retailing (16)	214.82	+13	12.62	4.20	1153	212 12	212.0			126.1
-1	32	Newspapers, Publishing (14)	351.44	+1.5	9.45	3.49	15.90	346.13	345.6			1423
- [	33	Packaging and Paper(12)	139.88	+15	29.27	7.20	7.18	128.90	128.6	- 1		27.5
-1	34	Stores (37)	198.20	+1.1	9.77	4.00	16.13	195.96	194.9			107.
- 1	35	Textiles(25)	171.54	+0.2	29.26	7.71	6.26	171.13	170.6			116
- 1	36	Tobaccos (3)	224.97	+0.4	21.47	3.01	6.21	223.97	223.9			195
-!	37	Toys and Games (6)	<b>381.22</b>	+01	20.39	5.87	6.56	103.88	100.9			74
_1	41	OTHER GROUPS (96)	196.07	+1.1	16.06	5.73	8.50	193.93	193.4	9 1931		139
-1	42	Chemicals (27)	266,45	+14	15.34	5.26	8.96	262.78	262 1			198
1	44	Office Equipment (6)	125.37	_ !	18.16	4.58	7.35	125.37	126.1			69.
-i	45	Shipping (10)	476.69	+1.7	20.66	6.14	5.73	468.60	465.9			38 <b>L</b> i
-1	46	Miscellaneous (55)	285.87	+0.7	15.91	6.62	8.94	203.65	203.0			136
<u>" 1</u>	40	INDUSTRIAL GROUP (496)	210.34	+11	15.85	5.48	8.95	297.97	297.4	4 286.4		136.
۱-	51	Oils (4)	481.76	-0.2	14.45	4.06	8.41	482.91	482.9			424
١,	59	500 SHARE INDEX	232.94	+0.9	15.63	5.27	8.86	239.79	239.2			25%
ı	61	FINANCIAL GROUP (169)	173.27	+1.0		5.85		171.52	171.2			112
1	ě2	Banks (6)	198.82	+11	24.79	5.13	6.16	196.60	196.6			141
1	63	Discount Rouses (10)	222.09			7.44		222.09	222.8			靈
-1	64	Hire Purchase (5)	167.08	+0.1	11.14	4.67	13.28	166.84	167.6			77.
!	65	Insurance (Life) (10)	141.02	+85	_:	5.88		140.27	139.8			92
1	86	Insurance (Composite) (7)	137.57	+0.9		5.85		136.48	135.9			85.
-1	87	Insurance Brokers (10)	336.9L	+0.6	12.61	4.04	11.62	134.90	336.1			236
. 1	68	Merchant Banks (14)	82.27	i		5.69		82.26	82.6 1.00			9
1	69.	Property (31)	245.63	+22	2.81	279	66.75	239.83	239.3			138
1	70	Miscellaneous (7)	109.12	+0.6	21.90	7.22	636	168.43	101.2			65
-1	71	. Investment Trusts (50)	207.01	+0.4	299	4.38	33.46					蓝
_ [	81	Mining Finance (4)	89.45	+18	17.43	6.55		266.96	206,4	-		
_	91	Overseas Traders (19)		+0.4			6.67	<b>17.85</b>	87,1	-		8
	56		279.51		16.19	6.82	8.09	278.40	278.5	<u>- ,                                   </u>		255
-1	44		215.97	+0.9	_	5.24	1	213,99	213.5	4 212.44	1 211.89	148
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FIXED INTEREST PRICE INDICES						¥1	INTEREST INLOS Av. Gross Red.	Wed, Dec, 28	Fyl. Dec. 23	Ye al (app	
Br	itish Government	Wed. Dec. 28	Day's change %	xd adj. To-day	nd adj. 1977 to date	1 2 3	Low Coupons	5 years25 years	9.19	7.16 9.24 9.90	19 12 13
1 2	Under 5 years	109.52 124.95	+0.19	_	8.86 18.34	4 5 6	Mediam Coupons	5 years 15 years 25 years	9.44 19.29 19.44	9.50 18.36 20.51	13. 14. 14.
3 `4	Over 15 years	133.43 147.58	+0.58 +8.74	- 8.94	13.60 34.48	7 8 9	High Coupons	5 years 15 years 25 years	9.98 11.27 11.34	10.87 11.24 11.29	14. 15. 15.
5	All stocks.	121.75	+0.40	8.02	11.03	10	Irredeens		9.90	11.29	15.
			· -	Ved., Dec		ات		ed. Tues. Monates. Dec.			Ye

		Wed., Dec. 28		Thurs. Dec. 22	Wed. Dec. 21	Tues. Dec. 20	Montay Dec. 19	Pruiay ilea 16	Thur. Dec. 15	(app. ag
		index   Yield	Des. 23							
15	20-yr. Red. Deb. & Loans (15)	62,57 711.9	0 68.11	62.11	62,11	62.04	61.79	61.77	61.77	45.
16	Investment Trust Prefs. (15)	56,23 12,5	56.23	56.23	55.18	56.18	56.18	56.18	65.60	45.1
17	Coml. and Indl. Prefs. (20)	75.71 11.8	26,72	75.78	76.78	76.76	76.73	76.78	76.72	63.
A 1654	Redemption yield. Highs and lows re or the constituents is available from 120, by past 200.	cord base dates n the Publisher	and value s, the Fix	es and cr ancial Ti	nestituent mes, Bre	change icken He	are pub	Niched le mon Stree	Seturdas st, Leade	, (eps 10, 13

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Telord Modernising the Midlands	FT	SHARE	INFORMATION	SERVICE	Financial Times	HOTELS Continued  HOTELS Continued  Fig. 1977  But Law Stock Price   Set   Crif 644  To 2 64   Dit Charlotte 100   1512   Fig. 435   512	
For full information; contact: R. G. Filmouth, B.Sc. (Est. Mah.), Dip. IP. 1. R.I. C.S., Telford Development Corporation Priorstee Hall, Telford, Salop TF2, 9NI. 2 Telford (19952, 613131.)	345, 1931, lateral time times and Sett. 1. 1.	Div.   Yhl 1971 Divess Cur Go's High Low   Stock		- 1 17141 - 1975 - 1-	NG—Contined    1   M   Contined   1   M   M   M   M   M   M   M   M   M	712   64	. ii
***BRITISH FUNDS  ***BRITISH FUNDS  ***BRITISH FUNDS  ***Int.   Field  **Shorts " (Lives up to Five Years)	27 142 Quaker Oats (VSS) 1642 - 16 3 214 142 Quaker Oats (VSS) 1642 - 16 3 214 174 Bep. N.Y. Corp. S5 1854 174 16742 1844 174 Bep. N.Y. Corp. S5 1854 1854 1854 1854 1854 1854 1854 185	12.24 — 4.4 23 9½ feb. ind. 10p — 76e — 3.8 23 11 De. 74 10p — 11 De. 74 10p — 12 11 De. 74 10p — 13 12 fed. Land & Bid. 13 15 fed. Land & Bid. 15 15 c — 47 28 francis fel. 10p — 15 c — 47 28 francis fel. 10p — 18 80c — 3.6 61½ 31 Galliford & Sp. 18 90c — 3.1 28 14½ Gibbs D'dy A 10p — 28 14½ Gibbs D'dy A 10p — 54 19 Glessop W. & J. 55 60 — 3.8 57 34 Glessop W. & J. 56 — 2.4 44 2 26½ H.A.T. Grp. 10p — 11.60 — 3.8 60 17 Harrison J. 10p — 12.00 — 5.0 29 20 Heisral & Bar	10 <sup>1</sup> 2	Cw  Ge's   P/E   High   Seek	88 15.7 2.4 9.8 7.1 9.7 1.8 1.3 11.9 4.7 2.5 1.3 11.9 4.7 2.5 1.3 11.9 4.7 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	INDUSTRIALS (Miscel.)	,
10112   955   Treasury 9pc 19782   100\(\frac{1}{2}\)   100\(\frac{1}{2}\)   100\(\frac{1}{2}\)   975   Treasury 10-pc - 781   102\(\frac{1}{2}\)   102\(\	225, 14 125, 16 125, 16 125, 16 125, 17 125, 1	29c — 0.7 58 20 Do. Res. Vtg	SE	25 8.4 7.2   115 92   Railite Stp.   1   1011.712.7   28   16   Harrier   1   16   17.12.7   28   16   Harrier   18   18   18   18   18   18   18   1	56 g3.29 2.7 8.9 6.0 20 07 617.98 2.612.5 8.2	76	
984 834 Funding 54pc 78-80tt. 9644 + 45 5.46 6.95 1123 965 Exchequer 13pc 1990tt. 10952 + 4 11.37 9.35 11052 92.5 Treasury 11.50 1930tt. 105548 + 45 10.87 9.35 944 774 Treasury 54pc 1993 81. 90 + 4 10.87 9.35 104 864 Treasury 54pc 1981 90 + 4 10.89 7.11 104 864 Treasury 54pc 1981 9614 + 4 9.63 9.25 1052 975 Exch 54pc 1981 10054 + 4 9.65 927 874 Exch 54pc 1981 10054 + 4 9.99 9.65	124   755p   Zapaia Corp. 25c	30c   —   1.4   131   66   Int. Timber   1.8969 per \$\pmu\$   69   27   J.B. Holdings 5p.   24   J.C.E.   24   J.C.E.   24   J.C.E.   25   J.E. Holdings 5p.   186   96   Jarvis 21.   187   18	120 +1 17.58   3.2 5.7 7.45   58   56	137 45 91 80 452   Johnson & Frind   37 45 91 80 45   Jones Grow Hyp.   108   10.00	145		
1313   954   Erzh   124pc 18811   1107   + 1   1154   9.44   1109   827   TreasB-pc 28.821   9981   + 1   8.79   8.85   9981   + 1   8.79   8.85   11951   1005   Treasury   5pc 222   9881   + 1   12.12   9.64   987   987   978   Treasury   8.pc 22   968   978   11412   + 1   12.12   9.64   9881   978   112.87   978   978   112.87   978	High low   Stock   2   -	70 11 11 6 88 43 Love 1 (Y.J.)	27	35 9.2 b.3 3.9 720 m hz	38   3.92   3.07 7.01 7.4   2 4   +2   1.88   8.8   3.9   3.3   5	2 37 Barr & W.A.T. A 60 3.38 3.4 8. 4 36 Barrow Repburn 48 17.29 25.10. 3 282 Bash & Purland 75 12.94 45.6. 6 7 Beetson Clark 166 25.55 53 4. 6 18 2112 Beetson 690 +18 618 48 21 4. 6 112 Beetson 690 +18 618 48 21 4. 6 112 Bentime 57 +18 618 48 21 4. 6 12 22 Bentime 57 27 3.0 61. 6 12 22 Bentime 57 48 12.13 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	
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Over Fifteen Years  1164, 844, Treasury 12-pe 25tt	S.E. List Premium 375,% (based on \$2.	72c   3:0 68 43 Misconcrete   72c   3:0 68 143 Misconcrete   72c		ADIO 171 48 Nomes Ton 100, 14 35 9 Nomes Ton	1		
495     664     Treasury Spe (2286)     895     +5     18.34     10.14     18.04     +5     11.92     11.55       124     894     Exchequer 13.pc 96t     1165     +4     11.92     11.54       493     314     Redemption 3pc 385-86     492     +4     6.15     8.51       122-2     874     Tressury 13.pc 97t     1143     +5     11.53     11.33       974     905     Exchequer 16-pc 1897     975     +5     10.95     11.05	2 337   245   ANZ SAI   265 ml - 4   10,18c   2 305   180   Alexanders D. 51   265   - 4   10,18c   2 305   180   Alexanders D. 51   265   - 314   632   33   595   350   Allen Harvey 51   520   - 430,2 1   155   874   Allied Irish   155   150,0 0	4.2   161   86   RedC	145	1 17 9.1 9.5 152 96 R*neomes Sim £1 2 9 9 2.8 5.6 58 30 Rateliffs Index 17 2.1 6.6 (2.9) 76 38 Rateliffs (C.R.) 6 18 2.6 6.0 9.2 9.2 57 Record Ridgway, 11 4.6 3.7 6.5 166 114 Record Ryway, 12 3.0 7.6 5 166 114 Record Ryway, 13 3.0 14.80 55 399, Richards of Lele. 13 3.0 14.80 55 399, Richards of Lele. 12 4.1 2.9 14.2 72 37 Ratinson (Thom) 12 4.1 2.9 14.2 72 37 Ratinson (Thom)	6 +2 43 6 56 6 3 9	10	
444,   275   Funding 3:pc 1904   425   414   18.22   9.51   10.36   19.51   19.51   10.37	380 225 Cater Byder £1 300 (17.57) 95 504 Clive Divist 20p. 81 94.77 280 200 Courl Ans (SAI) 213 (19.65) 251 £114 Courl-ht DMMs. £15 Q18% £21 £144 Courl-ht DMMs. £15 Q18% £21 £144 Courl-ht DMMs. £15 Q18%	- 3.8 - 45 21½ Snart (J.) 10p 4.1 5.0 7.4 42½ 6 Suthern Con. 5p 2.7¼ Streeters 10p 4.9 4.5 6.8 220 127 Tarnes 50p - 6.4 - 504 224 Taylor Woodrovs. - 8.9 - 148 76 Travis & Arnold. 2.6 5.3 8.3 287 139 Travis & Arnold. - 3.1 79 34 UEM Group - 6.5 - 29 19 Westis Stons 10p.	28	33 33142 166 80 Retork 100 13 33 33139 64 40 Smderam Enger 11 66 b3.8 6.7 6.0 23½ 16 Smderam Enger 11 13 11.7110.4 28 164 Senior Eng 100 12 31 18 3.6233 40 25 Smderap 1.55. 3 1.8 3.6233 40 25 Smderap 1.55. 3 1.7 9.1 9.8 250 228 Smderap 1.55. 3 1.7 9.1 9.8 250 258 Smderap 1.55. 3 1.7 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1		2 461- Canness 20n 71 +1 13.96 -1.8 2.4 2 461- Canning (W) 57 3.21 1.9 2.5 5 95 Cape Industries 196 47.46 3.5 12.7 1.6 3 342- Carswans Int. 20p 86 +3 4.36 1.7 10.6 5 57 Caritun Inds 168 +4 19.98 1.6 4.5	
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Public Board and Ind.  - 66   44   Agric MI 5pc 59-89   63ml 7.91   10.61   95   689   Alcan 169-pc 59-91   889-mi + 12   11.85   12.10   116   101   U.S.M.C. 9pc 1882   113 + 1   10.44   107   194   Ultramar 7pc 75-78   99   12   7.20   10.20    Financial	42½ 15½ Cainle's (Riges) 10p 38 +1 h2.03 (556 537 Cie Brore Fr. 100 £4334 Q12% Q12% Credit Data 10p 8s Credit Data 10p 8s Q12% 15 17 Lad Scot. Fra. 10p 37 17 15 11 Lad Scot. Fra. 10p 37 17 16 120 59 Prov. Francial 105 14.43 Prov. Francial 105 14.43 13 3 Starls (G.) 10p 11 182 117 44 Wagon France 93 +1 t4.12	0.19 5.713.9 553 477 Bloschet Diffs	13.62   1.1   2.1   3.6   4.1   3.6   5.6   1.5   5.7   1.5   5.5   5.5   5.7   5.7   5.	FOOD, GROCI	90 156 220 ERIES, ETC. 40	12   E.C. Casen 18p   15	
107	BEERS, WINES AND SP  0 96 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub> Allied Brews 95 +1 93.57  0 33 16 Annal Dist.Pr.109 32 0.25  0 156 86 Bass Chargton 158.mi+2 4.84  0 236 79 Bell Arthur 50p. 232-m 14.78  0 138 82 Belaves Brews 35 +1 93.91  0 138 82 Boddingtons 132 +4 13.91  0 156 46 Border Brew 66 15.91  108 62 Brown (Batthew) 105mi 3.92  41 30 Bockley's Brew 40mi 17.164	1RITS	55 +2 (\$\frac{14}{14}\$\frac{2}{3}\$\frac{2}{4}\$\lfrac{1}{10}\$\lfrac{15}{12}\$\frac{1}{2}\lfrac{12}{12}\lfrac{1}	I did the district the former former of the	14. 4 h0.78 19.90 0.417.4 11. 11. 12.71 82.3.4 5.6 1.0 10.0 11. 12.71 82.3.4 5.6 10.0 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	69 Eng. China Chris 52 -12 3.55 2.7 6.6 1119 Esperanza 13-p. 1.65 5.08 3.9 4.11. 532 Enro Ferries 1.65 +2 12.8 3.7 4.0. 42 Evode Hidgs 305 38 42.02 4.2 3.50 1 5 Ewer Georgie 10 25 12.0 12.1 2.2 7.2 65 Extel 4.1 2.1 2.2 1.7 9. 244 Fairbain Lawson 55 +3 \$2.32 3.0 6.4	
FOREIGN BONDS & RAILS    1877	177 97 Balmers H.P.1 135 +1 U6.6 148 76 Bartonwood. 138 -1 3.10 66 39 City Lon. Def. 63 24 134 60 Clark Chathewit. 134 +2 5.21 193 120 Distillers 50a 182 +6 6.54 21 1 Phys. Berland 182 16 6.54	3.1 5.5 8.8 35 18 Gramplan A 10p	EATRES AND TV 174 113 Assys 153 153 1528 25 118 1 6525	2.9 5.2 8.8 205 55 Da. A. N.Vg 182 3.3 6.7 5.4 130 60 Basebird Com 1 130 0.7 0.0662. 488 310 Brit Sogre S1 433 4.4 6.0 5.9 2652 7 Brit Vend'g 10p. 22 7.8 6.1 6.5 56 39-2 Booke Bond 3.3 6.9 6.7 59-2 352 Cathour Scirps 5	11236   83   22   82   41   46   462   45   54   51   31   46   468   45   54   51   31   46   46   45   54   51   31   46   46   45   45   46   46   46   46	23½   Feeder 10p   32	
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U.S. \$ & DM prices exclude inv. \$ premium  AMERICANS  1977 Bign low   Suck   f.   - Gress   Cyr   Gr's   185   13   ASA   -	197   111   Wolv. Dudley   1877   -1   177   188   Young Brew X-50p   145   -2   12.89   145   -1   12.89   145   -1   12.89   145	24 5.7 9.6 39 21 Amber Day Hp 2-6 5.7 10.2 39 20 Acquascutum 50. 38 18 Do "A" 5p	183	b23 23 6.7 24 13   Gless Glover Sp. 22 23 9.7 6.9 51 23   Gless Glover Sp. 22 23 9.7 6.9 51 23   Galvet Poscard   School   School   Galvet Poscard   School   S	12.0 26 75 77 22 76 113 83 62 76 113 83 62 77 81 82 92 92 33 41 86 62 44 8 85 84 11 47 15 15 15 15 15 15 15 15 15 15 15 15 15	40 Granada A. 97	
497  25   Amax \$1   254  -54  \$1.75    3.8     305  257  Amax \$1   254  -54  \$1.75    3.8     14   901p Amer. Redict Int.   123  24c  11     113  107p Assrev Inc.   107p -16  50c  25/5     45   327  Barnes (pr. 56)   14   90c  3.6     333  255  Bernix Corp. \$1   267p -16  5100  318  324  133  Beth. Steel \$1   150  -16  \$1.00  3.8     925  620p Browng Fer cife;   761p -26  40c  3.0     14   627p Brunswick Corp. \$1   11   60c  3.1     773  47   Burroughs Corp. \$1   523  -16  \$1.00  3.2     521  333  (288.21.30)   355  -16  \$1.00  3.2     334  253  335  268.21.30  335  355  -16  \$2.00  3.2     335  335  335  335  335  335  335	7 95 46 Aberdeen Const. 87	6.1 8.5 4.0 124 50 Burton Grp. 50p. 122 9.7 1250 116 37 Do. A NY Sup. 224 4.9 12.9 31 17 Canters A 20p. 46 43 7.7 192 57 Charts 1 10 50 Cash Eng 12-p. 18 10.2 93 302 Cash Eng 12-p. 18 11.0 15 Courts A 20p. 28 11.0 42 241 78 2 Carry 2.8 11.0 42 241 78 2 Carry 2.8 11.0 7.2 Carry 2	124	5.0 4.0 7.6 98 50 Mills (A.J.) 98 52 Mills (A.J.) 98 52 Mills (A.J.) 109 32 52 Mills (A.J.) 109 32 52 Mills (A.J.) 109 32 52 Mills (A.J.) 109 52 62 6 121 43 Mills (A.J.) 122 64 Mills (A.J.) 122 64 Mills (A.J.) 122 64 Mills (A.J.) 122 64 Mills (A.J.) 122 17 Mills (A.J.) 123 124 Park (A.J.) 124 Park (A.J.) 125 129 129 129 129 129 129 129 129 129 129	053.65 4.0 4.7 7.2 7.7 1.31 0.4 9.60230 13. 15.17.6 15	1	
44% 33 C.P.C. \$2	22   10   Benfield & L. 20p   19   11   12.75     59   294   Benford H. 10p   49   11.52     64   27   Bet Ros. 20p   64   171.54     77   38   Blockleys 20p   64   173.45     77   38   Blockleys 20p   64   173.45     78   37   Brown Jess   25   03     79   16   Brit. Dredgma   25   03     79   15   25   Brown Jess   20p   30   12.23     611   372   Brown Jes   37   22.03     38   13   Bryant Hidgs   37   22.05     183   63   Bryant E Hidgs   37   162.66     184   165   166   166   162.66     185   163   Bryant Hidgs   37   162.66     186   163   Bryant E Hidgs   37   162.66     186   163   164   166   166   162.66     187   188   1	- 6.0	101   +3   F5 22   24   7.8 (6.7)   34   17   Cook W.Shef. 26   24   26   26   27   28   28   28   28   28   28   28	29 9.8 53 434 200 Rownive M 50p 417 446 9.2 2.8 54 32 Sampater 30 41.8 9.0 9.7 40 255 Spillers 30 49.8 40 32 Sampater 34 1.8 9.0 9.7 40 255 Spillers 30 49.8 40 36 25 Spillers 30 25 25 Spillers 30 25 25 25 25 25 25 25 25 25 25 25 25 25	+5 17.62 4.8 27113 148 = 2 165.47 3.8 4212.8 415 -3.83 2.7 9.5 5.9 7.5 -2.79 1.713.7 6.4 122 +1 1.38 2.2 6.3 11.3 3. -3.52 6.3 6.3 13. +4 11.99 3.6 8.9 3.9 132 +1 165.23 3.6 6.0 8.6 6.5 -1 1.51 2.1 9.1 7.3 122 +1 1.51 2.1 9.1 7.3 122	24   100	
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( The second mancial Times Thursday December 29 1977

VDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INSURANCE—Continued INSUR Financial Times Thursday December 29 1977 19 INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued Price - Net Cw Gr's PE SHIPOULDES, REPARKS 1

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SHIPOULDES, REPARKS 3 NEW JAPAN SECURITIES Tokyo, Japan London Branch = Frankfurt Office MINES—Continued Price - Div 152 18<sup>2</sup>2 60 136 78<sub>21</sub> 32 2 .... Q50c | 0 31.4 0.57 | 4.3 4.6 -1 Q11.0 11 8.1 Q9 16.4 9.2 Q72c 1.4 20.0 **AUSTRALIAN** | The Period | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 7% 13.0 7.5 -- 39

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1 PAPER PRINTING

ADVERTISH OF STATE OF S TEAS tri Unitard security

8 Price at time of suspension.

9 Indicated dividend after pending scrip and/or rights issue;
cover resists to provious dividend or forecast.

Free of Stamp Pury.

4 Merger bid or reorganisation in progress.

8 Not comparable.

5 Same interim: reduced final and/or reduced entraings indicated.

6 Forecast dividend; cover on earnings updated by labest interim statement.

7 Cover allows for conversion of shares not now ranking for dividends or fanking only for restricted dividend.

8 Cover does not allow for shares which may also rank for dividends or inaking only for restricted dividend.

9 Excluding a final dividend declaration.

9 Regional price.

10 No par vaine.

11 No par vaine.

12 Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rale paid or payable on part of capital: cover based on dividend on full engital.

12 of capital: cover based on dividend on full engital.

12 elidade and price of Flat yield. g Assumed dividend and yield. I Assumed dividend and yield after scrip issue.

12 Payment from capital sources. k Kenya. m Interim higher than previous total. a Rights issue pending g Earnings based on preliminary figures. r Australian currency.

13 Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, PE ratio based on previous vent's earnings. v Two free up to 30p in the apparable cover relates to provious dividend, PE ratio based on previous vent's earnings. v Two free up to 30p in the apparable.

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10 Two payable. Z Dividend total to date 45 Vield based on assumption Treasury Bill Rate stays unchanged until maturity of abort. India and Bangladesh 49.51 5.9 7.6 -59 44.0 4 1.6 -7.0 3.710.3 45.58 2.2 2.6 41.99 1.614.6 10.0 6.8 6.9 10.0 2.7 8.4 15.08 49 5.7 49.57 3.211.6 15.08 49 5.7 49.57 3.211.6 15.08 40 5.7 49.57 3.211.6 15.08 40 5.7 49.57 3.211.6 15.08 40 5.7 49.57 3.211.6 15.08 40 5.7 49.57 3.211.6 15.08 40 5.7 49.57 3.211.6 190 370 103 330 211, 212 228 180 409 231, 178 178 Sri Lanka 132 |... ..|3.63 | 1.0; 4.2 Africa 23.35 | 2.0| 9.1 | 7.66 | 1.7| 8.9 MINES CENTRAL RAND EASTERN RAND 62 +1 Q25c 1.5 Z7.0
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65 - - - - - - - - 63 - - - - - - - - - - - - - -FAR WEST RAND +7 | Q46c | 23 | 99 | +52 | Q23c | 14 | 95 | +12 | Q35c | -10 | +14 | Q35c | -10 | +16 | Q35c | -10 | -16 | Q35c | -16 | -16 | Q35c | -Ine rollowing is previously listed issues, most of vare as quoted on Albany Inv. 20p Ash Spinning ... Befun ... Befu 23 d 1977 23 m 25 d 1577 2 O.F.S. 90 ..... Q11c 14 8.2 cells 181 +5 Q240c 4 14.1 as 1 191 +5 125 cells 4.7 9.2 cells 190 +2 Q6c 0.5 4.0 cells 190 +3 Q21c 2.5 9.5 173 +10 195 +6 Q35c 19120 cells 15 13.4 1061s +14 71 380sd +14 99 -2 75 +1 106 +2 1130 -1 130 -1 130 -1 143 -1 160 -1 160 -1 160 -1 160 -1 160 -1 Free State Dev. Str.
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# FINANCIALTIMES

Thursday December 29 1977.



# Thistle Field begins oil production soon

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA OIL production is next few days with the com-missioning of the important Thistle Field.

Several hundred men have worked offshore throughout the Christmas holiday in a bid to start production by the New Year. Partners in the Thistle venture said yesterday that the first two production wells were virtually ready to yield oil.

The Thistle Field, costing an estimated \$1bn. (over £525m.) to develop, bas about 550m. barrels of recoverable reserves. It is expected to have a peak produc-tion rate of 200,000 barrels a day, equivalent to about 10 per cent of Britain's oil needs at the next turn of decade, when the North Sea is expected to make the country self-sufficient in

The field is the first commercial oil find to be operated by the British National Oil Corporation, which apart from its State participation interests. mercial oil find to be operated by the British National Oil Corporation, which apart from its State participation interests has a 16.22 per cent. equity stake. Other participants are: Deminex (41.03 per cent.): Santa Fe International (16.29 per cent.); Tricentrol (9.65 per cent.); Tricentrol (9.65 per cent.); Burmah (8.1 per cent.): Ashland (5.43 per cent.): Continental Oil (1.16 per cent.): Gulf (1.16 per cent.); Gulf (1.16 per cent.); Gulf (1.16 per cent.); Gulf (1.16 per cent.); Tricentrol (9.65 per cent.); Tricentrol (9.65 per cent.); Burmah (5.43 per cent.): Gulf (1.16 per cent.); Gulf

BY ANDREW TAYLOR

pected to top £3m. this year.

veathers 52

U.K. TO-DAY

SUNNY spells, rain or wintry

London, S.E. England, E. Anglia

Sunny spells, wintry showers, Wind NW, moderate, Max. 5-6C (41-43F).

E., S.W., N.W., N.E. and Cent. England, Midlands, Channel Is.,

Wales Sunny spells, rain later. Sleet

or snow on hills. Wind N.W., moderate or fresh. Max. 6-8C

Lakes, I. of Man. Borders, Scot-land, N. Ireland Sleet or snow on hills, wintry

showers later Wind N.W., strong to gale. Max 6C (43F).

Rain

BUSINESS CENTRES

R \$ 46 marsass C 5 41 Zurich

HOLIDAY RESORTS

U.K. biscuit group

ASSOCIATED BISCUIT Manu-sells mainly in the Chicago facturers has joined the growing area, reported a turnover of list of major British food groups around £22m in 1976. Figures for making takeover bids for U.S. current year are not yet avail-

making takeover bids for U.S. current year are not yet availy companies. The group announced able. The company is privately agreement in principle to cent. of the equity controlled by acquire Salerno-Megowen Biscutt the Salerno family.

Company of Chicago.

The cost of the deal has not been disclosed, but ABM is likely to be paying around \$9!m. Frean in Toronto and the David (£5m.) cash for the company

likely to be paying around \$9!m. (£5m.) cash for the company, which had shareholders funds of \$5m. (£2.9m.) in its last balance sheet.

Mr. Christopher Barber. Mr. Christopher Mr. Ch

A successful takeover would (£255m.) for National Starch and

provide Associated Biscuit, one Chemical, Ranks Hovis of Britain's two largest biscuit-McDougall has bought two U.S. making groups, with manufactur-companies—Red Wing and Rava-

ing capacity in the U.S., which rino and Freschi-for a total of it currently supplies through \$49m. (£26m.), while Spillers is exports from Canada and the bidding \$19/m. (£10.3m.) for

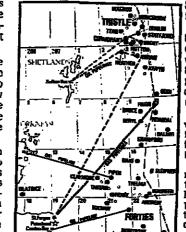
U.K. Sales in the U.S. are ex- Modern Maid Foods.

pected to top 23m. this year.

Mr. Barber stressed yesterday

By comparison, Salerno, which that agreement on the Associated Biscuit's acquisition had been

bids for Salerno



and one of eight British Sea and one of fields on stream. The company said yesterday that the field would be shut for one or two days in early January while a faulty valve on its central Charlie platform was replaced. BP will also take the opportunity to carry out routine

It is understood that a 32-inch valve is not seated correctly. Oil from the field's four platforms is fed into the transmission pipeline through this valve.

Production from Forties is running at an average of 440,000 to 450,000 barrels a day, about

half Britain's present North Sea production, and it is expected that the field will reach its peak output of 500,000 barrels a day early in the spring.

Both BP and the Department of Februar and that it was not of Energy said that it was not Pre-commissioning unusual for fields to be tem-

Home loan

rates may

drop again

IT SEEMS almost certain that the council of the Building Societies Association will recommend further cuts in

rates to borrowers and in-

vestors when it meets in a lortnight.

The present 9½ per cent. home loan rate, which stood at 12½ per cent. at the start of 1977 is likely to be reduced

by another ! per cent. while the investors' rate may fall from 6 per cent to 5; per cent. The move will reflect the societies' continuing success in

attracting funds and their con fidence that, in spite of the recent upwards trend in short-term interest rates, they can

continue to take in a large volume of receipts.

Net receipts in November reached £554m., against the record £590m. in the previous

month. In November, 1976, receipts totalled only \$23m and

for a while there was a chance

that the mortgage rate could rise beyond 122 per cent.

Latest estimates suggest that in spite of the normal pre-

Christmas drop in receipts, societies will still have taken

in £400m. during December, which would make it among

the best months of the year. With every prospect of January being an excellent

month for savings, the societies should be ready to contemplate

rate reductions from February. This year the building

societies seem to have broker all records. They are

att records. They are expected to have advanced about 750,000 mortgages worth over £6.6bu. Last year they made 715,000 loans worth

particularly

all records.

on house prices.

They

world

Pleased

By Michael Cassell, Building Correspondent

# Pound up 3c. on optimistic **OECD** report

BY MICHAEL BLANDEN

The pound rose sharply in yesterday's foreign exchange market dealings on the strength of the optimistic prospects for the U.K. economy in the Organisation for Economic Co-operation and

Economic Co-operation and Development report.
At one stage, sterling was up by over 4 cents against the dollar at \$1.90622, its best level since March last year.
Its value as measured by the official trade-weighted index against a basket of currencies reached 65.9 compared with 64.1 on Priday. 64.1 on Friday.

The improvement in the pound partly reflected the early weakness of the dollar ahead of yesterday's announcement of the latest U.S. trade

But dealers reported that in thin trading there was genuine commercial demand for sterling, and the pound held on to most of its gains in spite of a later recovery in the U.S.

By the end of dealing in London, the pound was 3.1 cents up at \$1.8950, with its

index up by 0.5 at 64.6. The dollar, which before Christmas had a marked recovery as a result of President Carter's statement introducing a modest package of measures to reduce the U.S. deficit, again came under

The news of the sharp reduction in the U.S. trade deficit last month helped the dollar to recover, but it showed sharp fails against the strong Continental currencies.

It touched a low of DM2.1625 against the West German D-Mark before picking up to close at DM2.1725.

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty in New York, widened from 4.19 per cent. on Tuesday to 4.58 per cent. on Tuesday to 4.58 per cent.

The improvement in sterling helped to bolster the more hopeful mood in the gilt-edged market. With hopes of interest rate cuts in the New Year, length and steeks say gains of

long-dated stocks saw gains of up to ? with short stocks rising-by up to ? or 5-16ths.

# U.S. expects \$27bn. trade deficit

BY DAVID BELL!

WASHINGTON, Dec. 28.

Mr. Wallich denied that the there was less elasticity of advance of it becoming a standed depreciation adjustment might but whether institutions volume to channel such a high contract the markets settled or that it wanted its currency down it would be clear that the to decline so that it could "gain interest rate differentials among to decline so that it could "gain interest rate differentials among the dollar, the D-mark and the dollar, the D-mark and the dollar that the there was less elasticity of advance of it becoming a stand depreciation adjustment might but whether institutions very depreciation adjustment might but whether the depreciation adjustment might but whether the depreciation adjustment might but whether the depreciation adjustment might but whether

THE U.S. trade deficit narrowed change market intervention last month to \$2.1bn, the Com-should not and indeed cannot

markets have passed through a months of this year at 20.0 per to compare which as year craited with the authority period of "uncertainties, erro- cent was almost identical to the took such items into earnings with. In any event the attention support when the authority neous perceptions and destability 1971 share of 20.1 per cent.

Nor was it true to say that with the exposure draft in lines, including a current cost tion yields of over 16 per ce

a trade advantage."

the dollar, the D-mark and the Rather, "U.S. intervention has Swiss franc "reflect very closely been adequate to the degree of differential rates of inflation disorder in the market disorder in the market. experienced in the three "As disorder has mounted in countries. In other words: rea recent weeks so has the scale interest rates in those countries of our intervention. But ex- are about equal."

which cast such a rosy glow

This could also be a year in become excessively conservative another matter.

## THE LEX COLUMN

# Shaping the 1977 accounts

Whatever the favourable implications of the resurgence in Index rose 6.7 to 490.4 confidence which has caused the pound sterling to bound forward by 4 cents against the dollar in the space of two trading days, such a movement in the exchange rate just ahead of the balance-sheet date for **STERLING** many large companies will have dismayed more than a few finance directors. Yesterday's finance directors. Yesterday's sterling appreciation alone must have knocked more than 0.5 percent. off the overall 1977 pretax profits reported by the average large U.K. company which brings in overseas profits. on a closing rate basis. For those companies, like Hoover, Renold or ICI, which include 1976 some translation differences in earnings rather than as extraordinary items, the adverse

impact upon reported earnings which circumstances will be per share could have been as more favourable for the publimuch as 2 or 3 per cent. on this cation of inflation accounting data by companies. One of the And this, of course, is only a small part of the impact that has been seen for the whole of 1977, during which sterling has appreciated against the dollar by about 111 per cent. reversing much of the earlier depreciation which cast such a rosy glow three estimates called for in real profits are not as weak as authorities have no press over many companies' profits real pronts are not as weak as need to issue any more the historical cost figures may need to issue any more With reported profits also indicate: only last week, for stocks for the time being in under pressure for other drastically revised down its lower than it has been for the time being in the pressure of the profits of trial activity and declining inflation that stock appreciation had con- short term net assets of the trial activity and declining inflation rates, it would not be sur-

ceded that the size of the trade deficit had been an important itself out.

Institutional investment gains and losses to be taken 12 on depreciation which can investment in the recent decline of the work of the dollar.

But he said that the dollar the U.S. share of the exports of the Group of Ten countries.

The U.S. share in the first six and that the foreign exchange and that the foreign exchange are months of this year at 20.0 per the companies which last year ciated) will be easier to cope could be assured of institutional investment of the conveniently be left for another property is recovering, and that the foreign exchange are signs that the right is a quasi-extraordinary item negative impact on profits issue queue is once agains and losses to be taken 12 on depreciation which can investment the difference of the conveniently be left for another property is recovering, and that the foreign exchange is once agains and losses to be taken 12 on depreciation which can investment the difference of the exports of the conveniently be left for another property is recovering, and the dollar the U.S. share of the exports of the conveniently be left for another property is recovering, and the dollar the U.S. share in the first six and the conveniently be left for another property is recovering.

The U.S. share in the first six and losses to be taken 12 on depreciation which can investment the account of the conveniently be left for another property is recovering, and the dollar.

The U.S. share in the first six and losses to be taken 12 on depreciation which can investment the dollar the dollar.

The U.S. share in the first six and losses to be taken 12 on depreciation which can investment the dollar the dollar.

The U.S. share of the exports of the conveniently be left for another property is recovering, and the dollar the dollar

in assessing the useful live fixed assets.

There is at least one decounting point for flui directors to consider before 1977 accounts are final Under the EEC fourth direct soon to be approved in Bruss companies will have to it writing off goodwill agi profits. But there is still t to write the goodwill off ags

## Institutional cash

the reserves which thanks the deferred tax adjusting

need not be badly damaged

With the OECD forecas that the U.K. balance of ments surplus in 1978 will larger than that of West ( many, and with the prospect lower interest rates early in market is in a buoyant me But the current optimism partly based on the assumpt that the Government Bro commit large chunks of cash, photos

THE U.S. trade deficit narrowed last month to \$2.1bn., the Combinerce Department reported to induced cannot merce Department reported to induced cannot day, as Mr. Henry Wallich, a governor of the Federal Reserve, defended the dollar in a speech in New York.

The Commerce Department considerable and that it continued to distort the trade figures and, in November, probably meant significant under-recording of imports.

The department significant under-record in the deficit for the year to the deficit would be trends. These deficit indicated cannot trunted to distort the companies amounted to £25 by the cent of its tributed 70 per cent. of its tributed 70 per ce ing of imports.

Of other industrialised nations purely cosmetic changes.

The department gaid that it expects the deficit for the year to be about \$27bn., compared to the \$10bn. to \$20bn. tower if there sale earlier.

In his speech Mr. Wallich conceded that the size of the trade ceded that the s

whether their companies have the market at current yields? hit

# Japan bank rate fall likely next month

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 28.

its bank rate next month in order

holiday is over.

pleased that the record lending programme has no! been accompanied by anything other than a modest increase in bouse prices, averaging around In 1978, however, rising house prices could prove more of a problem. It seems possible that building societies could, on present trends, be lending anything up to £7.5bn. or £8bn. to home buyers. This factor, together with a shortage of housing stock and rising incomes, could bring pressure

APAN SEEMS likely to reduce reflationary measures necessary bank rate next month in order A January cut would form part stimulate flagging business of the new series of moves. Tax activity.

incentives for private capital

The cut may be by either 0.5 investment and bouse building
per cent. or 0.75 per cent., are likely to follow.
depending on the government's The news of a probable cut.

assessment of the economic bringing the rate to its lowest situation once the New Year post-war level, comes immediately after indicators sug Bank rate was reduced in gested a measure of economic September as part of a series of recovery in Japan for last measures to stimulate the mouth.

measures to stimulate the mouth.

economy and belp in reaching The industrial production
Japan's (now abandoned) growth index last month was 2.8 per
target of 6.7 per cent for the cent up on October and for the
present fiscal year, which first time exceeded the pre-oil
finishes at the end of March.
The reflation measures of November 1973 figure of 132.9.

September, however, came before

Manufacturers' shipments also September, nowever, came perore manufacturers supplies also the sharp appreciation of the rose by 4 per cent.—and stocks yen (by some 13 per cent. fell by 0.1 per cent, the third between late September and monthly fall running.

early this month) which While the iodustrial production destroyed Japan's hopes for high index continues to waver, prices

growth and made further seem to be coming down rapidly,

Continued from Page 1

reached only in principle. The deal is still subject to an auditors' report on Salerno and

is unlikely to go through before the end of April.

Continued from Page 1

With Congress in recess, there

was no immediate reaction from its members on Mr. Miller's

But in Wisconsin Congressman

Henry Reuss, long-time scourge of Dr. Burns, said that the appointment sounded "great." The chairman of the House Banking Committee said that in particular, Mr. Miller's record on creating jobs was outstanding

Mr. George Meany, president of the AFL-ClO, America's trade union federation, also welcomed

"In replacing Dr. Burns, the President is clearly moving away

from discredited policies that created the last recession and provented a speedy recovery," he

ing jobs was outstanding.

the appointment.

Fed chief

cornerstone of

financial system.

appointment.

wintry

# Imports hit U.K. component-makers

This has been the pattern of past.

British content.

number of British-produced side in the New Year. mean that more Continental components in their cars next. Most executives in the industry manufacturers come to Britain year as volumes sick up to expect imports to stabilised at a to ensure alternative supplies fortunes of many component justify alternative local supplies, higher general level than in the U.K. companies have made big manufacturers with them in the

Gazumping warning Page 7

manufacturing on the Vauxhall. This is partly because manu- Secondly, the multinational form of the parts they send away Chevette, first produced largely facturers increasingly seek a companies are big component for overseas manufacturing from imported parts but now second source for virtually every exporters as well as importers. Much of this business would in with a large percentage of important component—so-called Vauxball sends several evitably be lost for ever if they with a large percentage of important component—so-called Vauxball sends several content dual sourcing to ensure supplies; Chevette parts to Germany, and The number of British parts and partly because the multi- Ford exports engine blocks and in the Alpine is growing, though national assemblers, are now other components for the Fiesta. lems in the Midlands engineerChrysler has still not met the committed to a policy of integra.

Chrysler has still not met the committed to a policy of integra.

Though it is difficult to sort ing industry.

Commitment it made to the tion in Europe which involves a out their component exports. On the other hand, the larger

Government in early 1976 to use greater exchange of parts

from the rest of their business, component companies such as

strides in serving these needs.

nationals are likely to expand the been eroded, will gradually sub- of dual sourcing arrangements give to sorting out the problems number of British-produced side in the New Year. mean that more Continental of British Leyland and Chrysler. Both companies carry the Secondly. the multinational form of the parts they send away . evitably be lost for ever if they foundered, causing deep problems in the Midlands engineer-

December 29, 1977

Government in early 1976 to use greater exchange of parts from the rest of their business, component companies such as 57 per cent. British components This higher level of imports including car sales, all these components. The car, will be influenced by continuing panies are substantial net expenses, automotive Products and Smiths Industries have been present industrial relations which will need foreign parts for the influence of the big aggressively seeking new overdifficulties, caused largely by the servicing requirements.

The influence of the big aggressively seeking new overdifficulties, caused largely by the servicing requirements.

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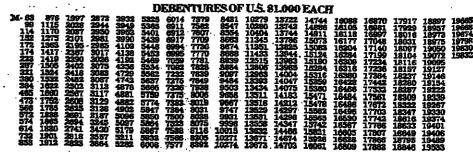
NOTICE OF REDEMPTION To the Holders of

# ENTE NAZIONALE IDROCARBUR

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February 1, 1978 at the principal amount thereof \$310,000 principal amount of said Debentures



On February 1, 1978, there will become and be due and payable upon each Debenture the principal amount On February 1, 1978, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street. New York, N.Y. 10013, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredisthank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due February 1, 1978 should be detached and collected in the usual manner.

From and after February 1, 1978 interest shall cease to accure on the Debentures herein designated for

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ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE.



